

THE Commercial & Financial Chronicle

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NO. 1785.

CLEARING HOUSE RETURNS.

For the month of August the clearings make a very favorable exhibit. Eleven of the cities included in our statement record losses from the corresponding month of 1893, but in the aggregate for the whole country the excess reaches 23.8 p. c. Outside of New York the increase is 23.3 p. c.

The week's total for all cities shows a gain of 14.6 per cent over 1898. The increase over 1897 is 24.0 per cent and the excess over 1896 is 77.6 per cent. Outside of New York the gain compared with 1898 is 20.3 per cent, the increase over 1897 is 18.0 per cent, and the excess over 1896 reaches 54.6 p. c.

	August.			Eight Months.		
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.
New York.....	4,358,341,843	3,511,768,974	+24.1	40,803,923,101	38,393,569,543	+6.4
Philadelphia.....	73,227,153	296,570,711	-75.7	3,200,192,867	2,391,542,515	+33.8
Pittsburgh.....	102,453,040	80,308,908	+27.6	985,847,300	647,681,982	+52.8
Baltimore.....	85,373,948	68,778,906	+24.3	854,831,319	699,991,233	+22.3
Buffalo.....	20,404,489	17,321,365	+18.3	160,212,071	128,132,173	+24.3
Washington.....	8,435,106	7,472,592	+12.9	70,904,135	58,743,638	+20.7
Rochester.....	9,295,832	7,193,257	+29.3	68,602,776	59,420,482	+15.5
Syracuse.....	4,299,575	4,118,891	+4.4	38,635,316	38,496,799	+0.4
Ser non.....	4,642,235	4,555,644	+1.9	35,980,615	30,532,270	+18.2
Wilmington.....	3,241,000	3,129,853	+3.6	29,287,980	25,398,550	+15.3
Binghamton.....	1,835,200	1,335,100	+37.7	12,716,500	12,046,800	+5.6
Total Middle.....	978,904,541	8,060,453,066	+14.4	46,370,134,080	40,521,632	+14.4
Boston.....	539,935,210	434,920,184	+23.1	4,084,613,313	3,463,537,065	+17.9
Providence.....	17,317,400	19,355,000	-10.5	214,240,100	160,363,900	+32.5
Hartford.....	10,431,630	8,823,407	+18.2	97,277,308	83,903,874	+15.0
New Haven.....	7,118,752	6,905,144	+3.1	58,496,792	52,935,718	+10.5
Springfield.....	5,704,578	6,107,935	-6.6	60,743,103	49,826,498	+21.9
Worcester.....	7,982,237	6,441,429	+23.3	61,370,325	51,366,008	+19.5
Portland.....	7,054,521	6,032,210	+16.7	51,521,639	47,596,039	+8.4
Fall River.....	2,950,395	2,690,531	+9.7	30,098,415	25,853,689	+16.4
Lowell.....	2,305,244	2,776,907	-20.6	23,279,639	23,258,781	+0.1
New Bedford.....	1,760,083	1,017,353	+72.3	18,054,933	18,101,083	-0.3
Total N. Eng.....	600,704,257	4,965,037	+23.6	5,287,528,556	3,984,741,053	+32.7
Chicago.....	516,209,771	416,344,207	+24.0	4,367,424,327	3,527,144,041	+21.0
Cincinnati.....	57,949,750	49,749,650	+16.5	487,097,750	430,994,250	+11.0
Detroit.....	37,702,804	33,778,306	+11.9	274,188,045	225,012,012	+21.8
Cleveland.....	44,194,065	35,109,441	+25.9	321,320,491	231,320,491	+38.9
Milwaukee.....	22,426,514	19,789,051	+13.3	194,064,324	170,858,848	+13.3
Columbus.....	19,478,000	15,103,000	+29.0	166,110,000	135,450,300	+22.6
Indianapolis.....	11,520,477	11,774,567	-2.1	100,920,944	89,342,686	+12.6
Peoria.....	7,982,237	6,441,429	+23.3	61,370,325	51,366,008	+19.5
Toledo.....	10,917,977	7,497,357	+45.5	72,508,035	63,555,800	+14.1
Grand Rapids.....	8,833,397	3,820,769	+130.0	37,525,949	31,501,506	+19.1
Dayton.....	4,051,415	3,309,424	+21.2	33,324,300	25,575,192	+30.5
Youngstown.....	1,071,979	1,071,938	+0.4	11,488,908	9,385,373	+23.5
Springfield, Ill.....	1,778,159	1,488,284	+19.5	12,185,534	10,390,978	+17.2
Lexington.....	1,583,854	2,554,868	-38.8	12,680,140	10,907,378	+16.3
Akron.....	1,433,900	1,397,100	+2.6	13,393,580	12,390,290	+8.1
Kalamazoo.....	1,470,800	1,210,525	+21.4	10,469,334	8,440,457	+23.9
Baginaw.....	1,034,171	748,254	+37.4	9,072,337	7,459,182	+21.7
Springfield.....	1,590,384	882,063	+79.2	9,371,838	6,590,589	+42.0
Canton.....	1,123,443	802,900	+40.0	8,420,712	6,969,585	+20.8
Tot. M. West.....	740,675,315	618,005,473	+22.2	6,119,698,415	5,097,031,671	+20.1
San Francisco.....	641,094,706	464,774,120	+38.0	5,213,987,577	4,167,577	+25.1
Salt Lake City.....	9,044,285	7,130,198	+26.8	72,001,141	52,977,924	+35.9
Portland.....	6,921,300	6,223,404	+11.2	50,147,337	39,535,157	+26.9
Los Angeles.....	7,621,729	5,350,406	+42.1	57,270,028	43,900,704	+30.4
Seattle.....	13,955,927	5,308,358	+160.0	58,904,948	45,403,500	+29.7
Spokane.....	5,257,074	3,165,830	+64.5	39,318,628	27,311,030	+43.9
Tacoma.....	4,026,957	3,164,572	+27.1	26,361,500	20,415,714	+29.1
Olympia.....	1,470,103	1,362,847	+7.9	10,067,293	18,015,714	-44.1
Farro.....	1,210,000	842,182	+42.7	9,583,002	7,453,031	+28.3
Sioux Falls.....	592,956	386,783	+53.8	4,580,161	3,642,029	+25.3
Total Pacific.....	138,937,114	99,420,820	+39.7	951,537,191	613,744,498	+55.1
Kansas City.....	57,749,838	47,000,985	+22.0	941,025,018	990,291,683	-9.7
Minneapolis.....	37,834,618	30,907,288	+22.6	308,060,805	301,702,601	+2.6
Omaha.....	24,701,641	23,759,113	+4.2	188,886,535	196,007,190	-3.6
St. Paul.....	17,486,560	15,844,425	+10.4	144,978,290	126,098,156	+14.2
Denver.....	1,639,051	12,046,903	-87.0	107,088,791	95,797,285	+12.5
St. Joseph.....	12,182,987	11,825,387	+3.0	101,368,536	82,486,529	+23.0
Des Moines.....	5,129,658	4,145,890	+23.7	48,150,683	39,500,911	+21.7
Davenport.....	3,807,590	3,262,548	+16.7	37,507,195	24,361,801	+54.0
Topeka.....	3,893,411	3,058,888	+27.3	31,062,717	25,489,890	+21.9
Wichita.....	3,551,411	2,468,928	+43.8	10,106,888	18,064,266	-43.8
Wichita.....	1,918,580	1,728,807	+11.0	16,284,490	15,337,419	+6.2
Freemont.....	487,930	385,840	+26.5	4,183,586	8,707,943	-52.8
Hastings.....	538,681	387,121	+39.1	4,454,191	3,800,997	+17.1
Tot. oth'r W.....	185,336,734	158,479,360	+16.9	1,880,100,315	1,363,163,989	+38.5
St. Louis.....	131,212,321	106,975,959	+22.7	1,093,644,077	929,379,240	+17.4
New Orleans.....	36,943,558	28,990,921	+27.8	297,304,029	260,070,819	+13.0
Louisville.....	33,807,894	29,552,154	+14.3	267,933,223	230,710,076	+16.1
Galveston.....	11,587,496	13,836,700	-16.6	97,543,175	94,800,850	+2.8
Houston.....	10,180,545	8,926,245	+13.6	84,800,801	82,019,628	+3.4
Savannah.....	9,265,699	7,054,560	+31.3	75,491,052	70,236,438	+7.4
Richmond.....	12,659,012	12,478,020	+1.5	108,518,273	107,467,808	+0.9
Memphis.....	5,134,294	5,134,294	+0.0	62,921,972	70,125,365	-11.3
Atlanta.....	6,393,396	4,387,054	+45.7	48,362,118	44,943,883	+7.6
Nashville.....	5,180,530	4,352,001	+19.0	48,565,480	38,245,700	+25.9
Norfolk.....	4,493,828	3,461,474	+28.9	38,675,495	31,500,444	+22.9
Augusta.....	3,926,907	1,948,059	+100.0	27,039,078	22,979,038	+17.6
Knoxville.....	2,321,404	2,194,207	+5.9	19,498,700	17,468,050	+11.4
Port Worth.....	3,614,906	3,906,866	-7.5	30,917,777	28,944,474	+6.9
Birmingham.....	2,559,585	1,595,394	+60.4	40,455,358	15,087,658	+166.0
Mobile.....	1,883,000	1,517,000	+25.0	16,354,000	17,518,000	-6.8
Little Rock.....	1,211,737	1,182,000	+2.5	11,296,862	11,782,596	-4.1
San Antonio.....	1,407,602	1,428,000	-1.4	11,296,862	11,782,596	-4.1
San Antonio.....	888,537	878,606	+1.1	7,500,819	7,364,524	+1.9
Tot. South.....	978,903,540	929,749,494	+5.2	7,315,778,482	6,080,434,784	+20.0
Total all.....	9,927,711,421	5,566,377,156	+77.6	83,968,788,048	43,651,638,977	+91.4
Outside N. Y.....	2,569,509,578	2,064,608,182	+24.5	23,981,589,887	17,266,078,734	+39.5
Montréal.....	63,115,500	55,578,765	+13.6	580,548,959	466,064,718	+24.6
Winnipeg.....	37,307,997	32,980,957	+13.1	380,780,437	289,758,218	+31.4
Winnipeg.....	7,995,291	6,180,500	+29.4	59,414,505	53,046,813	+12.0
Winnipeg.....	7,923,177	5,951,973	+33.1	44,477,761	40,651,410	+9.4
Winnipeg.....	3,182,995	2,655,698	+19.3	25,898,490	23,778,100	+9.3
Winnipeg.....	3,108,995	2,655,698	+17.1	20,943,325	19,694,786	+6.1
Tot. Canada.....	122,453,638	105,416,708	+16.1	997,491,477	885,931,068	+12.6

Clearings at—	Week ending September 2.				
	1899.	1898.	P. Cent.	1897.	1896.
New York.....	933,858,272	838,054,780	+11.4	733,003,064	477,535,834
Philadelphia.....	80,407,724	69,750,000	+15.3	49,898,979	48,868,872
Pittsburg.....	21,444,312	18,550,757	+15.7	16,084,510	9,711,769
Baltimore.....	20,808,921	15,284,759	+37.1	17,317,950	13,165,154
Buffalo.....	3,992,369	3,507,880	+13.8	4,053,156	3,906,388
Washington.....	1,839,363	1,693,734	+8.6	1,440,440	1,532,594
Rochester.....	1,679,703	1,601,943	+4.9	1,707,358	1,897,730
Syracuse.....	885,195	755,035	+17.2	884,704	866,764
Seranton.....	885,310	802,299	+10.2	845,551	705,786
Wilmington.....	706,790	602,005	+16.4	685,329	631,435
Binghamton.....	283,700	273,800	+3.6	329,000	263,000
Total Middle.....	1,075,869,659	951,103,049	+13.1	946,392,941	559,105,836
Boston.....	121,984,308	95,197,235	+27.1	98,143,648	73,177,107
Providence.....	5,351,800	3,856,100	+39.0	4,438,700	3,851,100
Hartford.....	2,340,911	2,255,106	+3.9	2,178,063	1,824,553
New Haven.....	2,696,568	1,713,556	+57.4	1,491,381	1,252,381
Worcester.....	1,068,128	1,298,905	-15.4	1,350,334	1,171,978
Worcester.....	906,900	1,496,689	-39.4	1,346,748	1,192,778
Portland.....	1,290,607	1,874,855	-31.1	1,563,427	1,300,187
Fall River.....	606,442	506,374	+19.8	584,890	532,490
Newell.....	458,694	593,901	-23.9	414,968	512,004
Newell.....	292,100	400,721	-27.1	333,151	381,900
Total New Eng.....	137,826,546	108,854,202	+26.7	107,339,549	84,349,424
Chicago.....	113,668,691	97,057,028	+17.1	104,310,410	78,231,901
Cincinnati.....	11,565,100	11,121,700	+4.0	11,510,750	9,943,550
Detroit.....	12,584,569	10,217,211	+23.4	10,610,722	8,389,293
Cleveland.....	10,137,646	8,440,187	+20.1	9,622,525	5,414,173
Milwaukee.....	4,774,207	4,388,798	+8.9	4,845,536	4,303,687
Columbus.....	4,566,600	3,301,500	+40.0	2,798,400	3,400,000
Indianapolis.....	2,558,147	2,414,933	+6.0	2,476,253	1,994,781
Peoria.....	1,700,000	1,648,972	+3.1	1,950,890	1,464,091
Peoria.....	2,732,000	2,500,000	+9.0	2,290,000	1,418,000
Grand Rapids.....	965,775	776,643	+23.2	683,390	694,062
Dayton.....	812,817	649,106	+25.1	612,544	540,203
Evansville.....	692,363	537,308	+28.9		
Cincinnati.....	245,100	250,081	-2.0	239,865	
Springfield, Ill.....	430,000	350,000	+23.0		
Lexington.....	371,188	600,808	-38.2	323,556	262,764
Akron.....	344,500	341,900	+0.7	195,700	240,000
Kalamazoo.....	285,040	250,081	+13.0	224,800	224,132
Wagoner.....	307,919	398,170	-21.5	250,235	243,000
Hockford.....	197,341	138,173	+42.7	143,309	134,565
Springfield, Ohio.....	380,901	195,533	+43.7	156,849	150,048
London.....	387,311	176,170	+54.7	170,000	163,907
Tot. Mid. West'n.....	164,111,994	140,696,881	+16.6	144,702,056	111,846,839
San Francisco.....	20,012,532	17,003,884	+17.7	18,905,819	12,769,100
San Francisco.....	1,092,684	1,092,684	+0.0	1,092,684	1,092,684
Portland City.....	1,711,913	1,313,893	+30.0	1,849,142	1,101,752
Los Angeles.....	1,520,239	1,183,311	+28.4	1,256,540	835,480
Seattle.....	1,525,539	1,242,787	+23.0	790,804	433,681
Seattle.....	1,446,889	1,446,889	+0.0	1,446,889	1,446,889
Pacifica.....	584,771	701,403	+20.1	544,548	531,010
Pacifica.....	498,567	590,514	-15.6	494,000	438,818
Fargo.....	247,655	192,632	+26.5	231,851	198,753
Fargo.....	86,640	82,635	+4.8	90,265	45,990
Total Pacific.....	29,652,181	25,593,881	+17.6	30,115,014	17,785,006
Kansas City.....	13,891,849	10,333,494	+34.0	11,718,794	9,894,367
Omaha.....	8,360,524	7,730,884	+8.0	8,360,524	7,730,884
Omaha.....	5,513,913	6,191,423	-11.0	4,853,962	2,930,917
St. Paul.....	3,576,109	3,769,590	-5.1	3,898,333	3,044,996
Denver.....	3,683,777	2,679,272	+36.7	2,420,369	1,948,145
St. Louis.....	3,120,000	3,000,000	+4.0	1,684,500	1,684,500
St. Louis.....	1,063,541	993,743	+7.0	750,000	899,478
St. Louis.....	891,171	833,537	+6.5	645,097	718,581
St. Louis.....	1,028,663	837,408	+22.5	675,203	293,590
St. Louis.....	625,000	570,000	+9.3	650,000	716,016
St. Louis.....	508,180	398,156	+27.6	285,180	260,294
St. Louis.....	110,589	86,775	+26.5	106,746	60,494
St. Louis.....	126,316	74,297	+70.2	112,158	70,921
Total other West.....	41,098,999	37,512,336	+11.7	35,739,948	26,876,861
St. Louis.....	26,271,318	24,081,324	+9.5	28,203,708	20,702,109
St. Louis.....	5,153,972	4,506,301	+14.5	5,007,607	4,696,777
St. Louis.....	1,412,313	1,412,313	+0.0	1,412,313	1,412,313
St. Louis.....	2,850,300	3,011,300	-5.3	2,487,100	2,304,400
St. Louis.....	3,509,300	2,951,943	+18.9	3,511,128	3,008,094
St. Louis.....	1,247,863	1,495,513	-16.9	1,750,953	2,576,500
St. Louis.....	2,399,521	9,919,201	-75.8	2,129,884	1,729,884
St. Louis.....	2,399,521	1,200,410	+10.0	1,200,410	1,200,410
St. Louis.....	1,064,901	945,733	+12.6	997,790	1,084,823
St. Louis.....	1,071,954	928,518	+15.4	994,250	908,096
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St. Louis.....	1,071,954	928,518	+15.4	994,250	908,096
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St. Louis.....					

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.

Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to day in a special Supplement. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate statement of the yield of cotton in the United States for the year ending August 31 1899; (2) an exhaustive history of the cotton-spinning industry of the world for the same year, covering a complete review of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer review of the trade of every other minor manufacturing State; (3) elaborate compilations of cotton production, distribution and consumption for a long series of years, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Added interest will be felt in the European section of the report this year when we state that our Manchester correspondent wrote the portion of it which relates to spinners' doings in Great Britain and on the Continent. He has given a very clear account of the course and results of cotton manufacture during 1898-99 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

THE FINANCIAL SITUATION.

At the opening of the Stock Exchange Tuesday morning, after Monday's holiday, important conditions were of such a character that, judging from the past, a dull and perhaps a declining market would not have been an unexpected event. The Transvaal situation looked very threatening; the large decline disclosed by the return of the Clearing House institutions on Saturday in their actual reserves of \$5,272,600 and in their surplus of \$2,085,235; the advance in the rates for foreign exchange for actual business, and the prospect of another loss in the bank reserves the current week—all seemed to betoken most any occurrence other than an active day's business, attended with rising prices. And yet the outcome was, large transactions and quite general advances in industrial as well as railway stocks.

Indeed, this upward movement did not receive any check until towards the close of Wednesday's session, when with call money at 6 per cent (though the average for the day was only 4 per cent) the turn came and the market reacted. There was a further and general decline on Thursday and Friday under the influence chiefly of the money pressure, added, to be sure, to a more serious aspect of the Transvaal complications, and a feeling of fear lest the Dreyfus decision should cause a grave disturbance in France. Of course the latter influence, so far as it can cause solicitude, must be of short duration. It is safe, we think, to say that Dreyfus will not be sent into confinement again. As nothing has been proved against him, he will escape that, even if an absolute acquittal is not the verdict of the court-martial. The present

Government of France and the Court of Cassation have said enough in the past to make it certain that such an act of injustice will not be permitted. Consequently, as there is no danger of a revolution in France the incident must very soon cease to have any influence on affairs here. Neither is the Transvaal complication likely to disturb values at our Exchange long, whatever the event. Taking the least favorable view of the outcome of negotiations and assuming war to be the result, we cannot but think Great Britain will be able to make a short affair of it. While it lasted the chief question of moment would be what shape would the gold mines be in during the struggle? If they were protected so that the working of them was not interfered with, that feature of the case would be without influence. As we have written on the Transvaal complication in another column, we need not enlarge upon the matter here.

But we have said that the money market, present and prospective, has been the chief adverse influence the current week. This situation adds force to our remarks of last week with reference to the fact that money had been the leading source of sensitiveness ever since the stringency in the early part of July. We see also in the week's developments good reason for the suggestion we made last Saturday, that money was likely to rule higher the next four months. There can be no escape from that conclusion. And yet so long as the trend of events continues as now towards an increase in the profitability of all our industries, the trend of values is naturally upward. Of course prices are a different matter. They may advance too rapidly; a close money market, however, will regulate that by squeezing out actual fiction. At the same time it is well enough to remember that high rates for loans at a time of real and general prosperity do not prevent advances in good properties.

We have received this week some more returns of gross and net earnings for July. Our remarks made last week in referring to the returns then at hand can properly be applied to these later statements. They all indicate that the month was one of large and general improvement in railway revenues. Among the anthracite coal companies the Reading reports gross for the Railway Company of \$1,998,364, an increase of \$310,292, or nearly 20 per cent. In the net the increase is only \$64,409. The Coal & Iron Company earned \$2,300,068 gross, against \$1,356,243, an augmentation of almost a million dollars. But as usually happens in the case of the coal-mining operations, nearly the whole of the gain was consumed by an augmentation in expenses. Still there is a gain of \$75,619 in net, which, added to the gain of \$64,409 for the Railway Company, makes a total improvement in the net of \$140,028. In the Northwest we have the Rock Island, which earned \$2,000,703 gross against \$1,786,577 last year, and \$721,336 net against \$602,288. In the Middle West the "Big Four" earned \$1,254,798 gross against \$1,146,054, and \$340,500 net against \$305,831. In another section of the country we have the Rio Grande Western, with gross of \$335,226, an increase of \$63,419, and net of \$155,632, an increase of \$68,975, or almost 80 per cent. Among Southern roads the Norfolk & Western is conspicuous for a gain of \$187,607, or 22 per cent, in the gross, and of \$99,468, or 37 per cent, in the net.

The Wabash annual report deserves a word of explanation. The company made a substantial improvement in its gross earnings, these being reported \$1,186,111 better than for the year preceding; but the expenses were added to in equally large amount, leaving a gain of only \$79,417 in the net. The surplus remaining above charges is not so heavy as for the year preceding, being only \$147,936, against \$401,496 for 1897-8. Such a comparison at a time when large and general improvement is the order of the day may seem surprising, but President Ashley, in a clear and convincing way, brings out the reasons for the exceptional result in this instance. In the first place, 1898-9 was the first full year of the operation of the Buffalo Division, causing such radical changes in both revenue and expense accounts as largely to vitiate comparisons with other years. In the second place the operating expenses have been very largely added to by payments on account of new rolling stock, steel rails, and the application of air-brakes and automatic couplers to equipment, in compliance with law. It has been the company's policy to charge all betterments and improvements to expenses. This policy has been adopted partly from choice and partly from necessity. The management recognize that under conditions that obtain on American railroads it is the part of wisdom not to add greatly to fixed charges and that therefore prudence dictates that such outlays must be met in considerable part at least from earnings. But the Wabash is unfortunate in having no way whatever of providing for new capital wants, so that absolutely all outlays have to be charged to expenses, thus heavily burdening the expense accounts to the detriment of net earnings.

President Ashley points out that in all recent reorganizations of railroad properties care has been taken to provide a reserve of securities to be issued from year to year to meet future capital needs. In the case of the Wabash, which was reorganized ten years ago, no such provision was made. Hence the money has to come either out of earnings or through the creation and continuance of a floating debt. The latter manifestly is a risky alternative, and would in the end be certain to lead to financial embarrassment. As indicating the extent of the outlays in this way during the last three or four years, Mr. Ashley points out that during this period more than three quarters of the entire equipment of the system has been renewed, while at the same time nearly all of the main track has been renewed with steel rails, much of it with steel weighing 80 lbs. to the yard. Mr. Ashley dwells at length upon the steady decline in rates and the obligation this has imposed on the railroads of raising the standard of track and equipment so as to be able to move traffic at a decreasing unit of cost. He well says that the Wabash has been compelled to fall in line with other companies in the matter of these requirements so as to maintain its position as an important and efficient carrier. The present physical condition of the property, including its new and enlarged motive power and increased carrying capacity, are satisfactory proofs, he thinks, of the wisdom of the policy pursued. He notes as an encouraging feature the fact that through these timely expenditures a very large saving has been made, so that the company "is now able to suspend its outlays in this direction during a period of pressing demand and advancing prices for steel rails and

rolling stock." Moreover, he states that the property itself was never in such excellent condition, and never so well provided with the power, machinery and facilities to meet the competition of first-class lines.

Another satisfactory feature is that the company has now practically extinguished the last of its old floating debt. The Auditor's statement gives a balance in notes payable on June 30 1899 of only \$212,345, which is \$200,000 less than the amount shown in the previous annual report. Moreover, since June 30th 1899 \$200,000 more of the notes have been paid off, so that at the present time the company is "substantially free of floating debt, except in equipment notes of long dates, which will be extinguished in monthly payments." The Wabash in the late year received only 5.53 mills per ton per mile on its freight traffic, being a decline of seventy-one hundredths of a mill from the average of the previous year. This apparently small decline involved a loss in gross and net earnings alike of \$1,183,449, which shows how trying the conditions are in this respect.

The Santa Fe Prescott & Phoenix, whose annual report is published in another column, is one of the new railroad enterprises of recent years which appears to justify its existence. The road is in Arizona, extending from Ash Fork, on the Atchison Topeka & Santa Fe, south to Phoenix, a distance of 197 miles. It was opened through to the latter point in 1895. Since that time the property has shown steady growth, gross earnings per mile expanding from \$2,956 for the fiscal year ending June 30 1896 to \$4,046 per mile for the year just closed. In the last annual report of the Atchison reference was made to the traffic contract existing between that company and the Santa Fe Prescott & Phoenix, and it was stated that the traffic interchange at Ash Fork had continued to increase and that the road had become an important feeder to the Atchison system. For the year ending June 30 1899 the gross earnings were \$875,288 and the net income \$430,957. Interest on the first mortgage bonds called for \$247,000. The balance remaining was sufficient to meet the interest on the second mortgage bonds, which was paid, though these bonds are incomes until 1910. After all payments, including \$6,000 towards a reserve renewal fund, there remained a surplus on the year's operations of \$23,870. The accounts have been certified to by Messrs. Patterson, Corwin & Patterson, accountants. The Prescott & Eastern RR., a branch line 26 miles in length, was completed during the year. The Santa Fe Prescott & Phoenix advanced the funds for the construction, receiving therefor the first mortgage bonds of the P. & E Co., representing the actual cost of the property. The \$500,000 of bonds issued for the purpose exceeded the estimated cost and \$125,000 of the bonds have been returned to the P. & E. treasury for cancellation. President Murphy says the results from the operation of the branch for the first eight months of its existence have been very satisfactory. The branch reaches a gold, silver and copper district.

The market for money, especially on call, has been distinctly firmer this week. This condition was partly foreshadowed by last week's bank return and also by the fact, which was noted in this column last week, of the beginning of a larger movement of cur-

rency outward for crop purposes. The movement has been more pronounced this week, not only through the Treasury but directly from the banks, and the fact of these shipments had more or less influence upon the market for money all the week. As we write, our figures indicate a decided reduction in actual and surplus reserve to be shown by the statement which will be published to-day. This reduction is caused not alone by the movement of currency to the interior, but also by withdrawals into the Sub-Treasury by the Government. While the call loan rate for money has been active and higher, rates for time loans have ruled firm and higher in response to a good demand, and rates for commercial paper have likewise been similarly affected.

Money on call, representing bankers' balances, has loaned at $2\frac{1}{2}$ per cent and at 6 per cent at the Stock Exchange during the week, averaging fully 5 per cent. It may be noted that the higher rates each day, until Friday, were recorded in the afternoon, and that loans at these figures were for comparatively small amounts. Monday was a holiday. On Tuesday loans were made at 5 per cent and at 3 per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Wednesday the transactions were at 6 per cent and at $3\frac{1}{2}$ per cent, with the majority at 4 per cent. On Thursday the range was from 6 per cent to 4 per cent, with the bulk of the business at $4\frac{1}{2}$ per cent. On Friday the transactions were at 6 per cent and at $2\frac{1}{2}$ per cent, with the majority at 5 per cent and over. The lower rate was recorded in the last half-hour, after the demand for the day had been satisfied. Banks and trust companies quoted $3\frac{1}{2}$ per cent as the minimum on Tuesday. On the following day the rate was marked up to $4\frac{1}{2}$ per cent, and on Thursday and Friday 5 per cent was maintained. As above noted there has been a good demand for time loans, though chiefly for long dates, and the inquiry seems to have been promptly met by the principal lenders at 5 per cent for all periods. Quotations on good mixed Stock Exchange collateral are $4\frac{1}{2}$ per cent for thirty to sixty days and $4\frac{1}{2}$ to 5 per cent for ninety days to six months. One of the large down-town banks has placed all its time money this week at 5 per cent for four to six months. The supply of commercial paper is fair, while the demand is somewhat restricted by the monetary conditions, which keep the New York City banks out of the market. Consequently the business is small. Rates are $4\frac{1}{2}$ to $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ to 5 per cent for prime and $5\frac{1}{2}$ to 6 per cent for good four to six months single names. Shipments of money to the South and West (mostly to the South) have been heavy this week, and all the larger banks report a considerable movement.

The European political situation has grown somewhat grave this week. It is reported that there is some feeling of apprehension in Paris lest the ending of the Dreyfus Court martial may be followed by serious disturbances. This fear does not, however, seem to be reflected in the Paris discount market. The tension regarding the Transvaal situation has become more acute, affecting the London security markets without having any great influence upon the open market discount rate. The Bank of England minimum rate of discount remains unchanged at $3\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety

day bank bills in London $3\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $4\frac{1}{2}$ to $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £211,882 bullion during the week, and held £35,945,428 at the close of the week. Our correspondent further advises us that the gain was due to the import of £496,000 (of which £396,000 were from Germany and £100,000 were from Australia), to the export of £80,000 (of which £40,000 were to South America and £40,000 to Roumania) and to shipments of £204,000 net to the interior of Great Britain.

The foreign exchange market has been extremely dull and generally firm during the week. Commercial bills are reported in very moderate supply, and though cotton drafts are beginning to come forward more freely, they are held at high prices. There are comparatively few grain bills, but more against provisions. A good demand has been noted for sight sterling and cable transfers, to remit for securities sold for European account, and there has been some inquiry for sight sterling to cover maturing contracts. The tone of the market was not affected by the higher rates for money until Thursday; then it grew easier, though without quotable change. Receipts of gold at the Custom House during the week were \$50,469.

Nominal rates for exchange have been 4 84 for sixty-day and 4 87 to 4 87½ for sight all the week. Rates for actual business opened on Tuesday at an advance of one quarter of a cent compared with those at the close on Friday of last week, to 4 83½ to 4 83½ for long, 4 86½ to 4 86½ for short and 4 87 to 4 87½ for cables. The market was firm though quite dull, and it so continued on the following day. As above noted, the tone was easier on Thursday, influenced by dearer money, but there was no quotable change in rates. The market was steady on Friday for short and for cables, and one-quarter of a cent lower for long, at 4 83 to 4 83½. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 1.	MON. Sept. 4.	TUES. Sept. 5.	WED. Sept. 6.	THUR. Sept. 7.	FRI. Sept. 8.
Brown Bros.	60 days. 4 84	.....	84	84	84	84
.....	Sight... 4 87½	.....	87½	87½	87½	87½
Baring.	60 days. 4 84	.....	84	84	84	84
Magoun & Co.	Sight... 4 87½	.....	87½	87½	87½	87½
Bank British	60 days. 4 84	.....	84	84	84	84
No. America.	Sight... 4 87	.....	87	87	87	87
Bank of Montreal.	60 days. 4 84	.....	84	84	84	84
.....	Sight... 4 87½	.....	87	87	87	87
Canadian Bank of Commerce.	60 days. 4 84	.....	84	84	84	84
.....	Sight... 4 87½	.....	87½	87½	87½	87½
Heidelbach, Ick.	60 days. 4 84	.....	84	84	84	84
elheimer & Co.	Sight... 4 87	.....	87	87	87	87
Laurel Freres.	60 days. 4 84	.....	84	84	84	84
.....	Sight... 4 87	.....	87	87	87	87
Merchants' Bk.	60 days. 4 84	.....	84	84	84	84
of Canada.	Sight... 4 87½	.....	87½	87½	87½	87½

The market was steady on Friday, with rates for actual business 4 83 to 4 83½ for long, 4 86½ to 4 86½ for short and 4 87 to 4 87½ for cables. Commercial on banks 4 82½ to 4 82½ and documents for payment 4 82 to 4 83½. Cotton for payment 4 82 to 4 82½, cotton for acceptance 4 82½ to 4 82½ and grain for payment 4 83 to 4 83½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending September 8, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$2,806,000	\$7,483,000	Loss. \$4,618,000
Gold.	611,000	1,149,000	Loss. 538,000
Total gold and legal tenders.	\$3,416,000	\$8,572,000	Loss. \$5,156,000

With the Sub-Treasury operations the result is as follows :

Week Ending September 8, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,416,000	\$8,572,000	Loss. \$5,156,000
Sub-Treasury operations.....	16,400,000	20,900,000	Loss. 4,500,000
Total gold and legal tenders.....	\$19,816,000	\$29,472,000	Loss. \$9,656,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 7, 1899.			September 8, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,945,428	£	£ 35,945,428	£ 34,732,051	£	£ 34,732,051
France	77,007,587	47,901,540	124,909,127	75,169,348	49,791,056	124,960,404
Germany	27,397,000	14,062,000	41,359,000	27,939,000	14,393,000	42,332,000
Russia	93,653,000	5,218,000	98,871,000	108,452,000	4,437,000	112,889,000
Aust. Hung'y	36,666,000	12,713,000	49,379,000	35,080,000	12,624,000	47,694,000
Spain	12,974,000	13,694,000	26,668,000	10,591,000	5,590,000	16,181,000
Italy	15,543,000	1,385,000	16,928,000	14,964,000	2,169,000	17,133,000
Netherlands	2,741,000	5,999,000	8,740,000	4,312,000	6,815,000	11,127,000
Nat. Belg'm	2,898,000	1,449,000	4,347,000	2,917,000	1,459,000	4,376,000
Tot. this week	304,755,015	102,421,540	407,206,555	314,156,399	97,278,056	411,434,455
Tot. prev. w'k	306,372,158	103,066,905	409,438,463	315,550,112	97,350,279	412,900,391

THE THREATENED TRANSVAAL WAR.

This week's events leave no doubt as to the real seriousness of the Transvaal complication. The action of the markets during the week would not, of itself, be conclusive witness, because Stock Exchange prices, in Europe especially, are often governed rather by the hasty apprehensions of the general public than by a clear understanding of a diplomatic situation. But the past fortnight has witnessed what was undoubtedly preparation for possible war on the part of both disputants; and what is still more distinctly ominous, it has witnessed a demand from the Transvaal Government as to what Great Britain means by its masking of troops on the Boer frontier.

It is in the nature of diplomacy that at such junctures the issue between the two parties to the controversy should grow complicated and obscure. No nation, in these modern days, is willing to go to war without a plausible case to set before neutral governments; therefore it is the part of the experienced statesman, not only to see to it at such times that his own nation's case is set forth most favorably, but to put the case of his adversary in the worst light possible. We saw much of this sort of diplomatic manoeuvring on the eve of the Spanish war last year, notably in the partial concessions granted by Spain and in the rather vague intimations of possible further concessions. The real issue between the parties to the dispute of 1898 is now quite clear, but it was clouded at the time by a score of minor considerations, and but for the Maine disaster, not anticipated by either party, a prolonged period of negotiation must necessarily have followed. But history will undoubtedly assign as the fundamental cause of the Spanish war the decision of our people to put an end to Spanish misrule in Cuba. The arguments advanced in the state papers of the period, setting forth the injury to American commerce arising from Cuban anarchy, the failure of Spain to suppress the insurrection, and, finally, the inherent right of the Cubans to enjoy self government—will cut little figure in future summaries.

Something of this surrounding of political essentials with diplomatic non-essentials has been visible throughout the Transvaal negotiations. Great Britain's fundamental motive has been the preservation of England's paramount authority in South Africa;

the purpose of the Boer Government has been the preservation and possible extension of their own peculiar government and methods. The diplomatic contest, it is true, has centred from the start on the question whether the Outlanders, in Johannesburg particularly, should be allowed the right of suffrage. But the very fact of the British Government's intervention in behalf of these petitioners proved that the dispute involved a larger principle; otherwise the question at issue must have resolved itself wholly into a struggle between the Outlanders and the Boers. Moreover, the most recent phase of the discussion between the two ministries has reduced the matter plainly to a dispute over the distinct question of the so-called suzerainty of Great Britain in the Transvaal. Relinquish this more or less shadowy power, President Kruger has intimated, and the South African Republic will extend the franchise privilege, on reasonable terms, to resident Outlanders. The proposition, as even the London newspapers have pointed out, was a very clever appeal to the wishes and prejudices of the Boers. But at the same time it ran counter to a strong public sentiment in England, where, by all accounts, intelligent opinion was united in demanding rejection of the plan. We doubt if this attitude was based on any peculiar advantages in the Transvaal suzerainty, taken by itself. The power of concluding treaties with other States, denied to the Transvaal Government by the conventions of 1881 and 1884, might have been re-assumed arbitrarily by the Boers whenever they meant to move in a direction hostile to Great Britain; yet this was precisely the contingency which denial of the power must have been designed to obviate. It would seem to follow from this that the assertion of British authority and the maintenance of British prestige, rather than the securing of local and tangible advantages, are the real governing motives of the British Government's position.

Stated by itself, this motive certainly would not justify an ultimatum by Great Britain. It is quite conceivable that a peaceable, just and wisely-conducted republic might be threatened by a superior power, which picked a quarrel with the express purpose of destroying the independence of a weaker government. This is the view which many people have taken of the Transvaal difficulty. It accounts for a slight but quite perceptible change in foreign sentiment regarding the dispute, and it was undoubtedly to effect this change of sentiment that Kruger has directed his own diplomatic manoeuvres.

But is there nothing to say on the other side? Historians will probably justify the forcible interference of the United States with the Spanish rule in Cuba; but had this rule been just, orderly and beneficent, the interference would not only have been unwarranted but it would have been inconceivable. We should no more have invaded Cuba than we should have invaded Martinique or Jamaica. If the Boer Government had been fair and equitable in the case of its citizens who still claimed the diplomatic shelter of Great Britain, England's interference in the Transvaal's internal policy would have been equally inconceivable. But the facts regarding that country are notorious. The Government is illiberal. There is no proper provision, in the cities growing up around the mines, for water supply, drainage, or sewerage, and no opportunity for the tax-paying Outlanders to have a

voice in the establishment of such necessities. The railways are controlled by the Boer Administration wholly in the interests of the agricultural voters, and the monopoly is most tyrannically exercised. The administration of government is corrupt, and the methods of the administrators involve exactions from citizens who have no voice in the selection of their officers and no opportunity for effective opposition or reform. When it is added, as we have hitherto pointed out, that the Outlanders subject to this misgovernment number two-thirds of the population and contribute nine-tenths of the revenues of the Government, it will be seen that a real abuse exists which puts a different face on Great Britain's interference. It is quite true, as the Boer diplomatists allege, that the treaties give the British Government no direct right to intervene in the internal affairs of the republic. But the United States had not even an indirect right to intervene in the Spanish administration of Cuba. The two cases are by no means wholly analogous, but in each the circumstances of the outside government pointed it out as the proper source of protest, and in each the government immediately concerned had forfeited its legally strong position by abusing its powers and opportunities.

We do not believe, as is commonly alleged, that the demands of the British Colonial Office have been raised in proportion as the Transvaal negotiators have yielded one or another point in Sir Alfred Milner's ultimatum. President Kruger, who is a much cleverer diplomat than his antagonist in Downing Street, has conceded one point after another, as it was pretty certain in advance that he would do, but he has coupled each concession either with doubtful assurances regarding its fulfilment or with conditions which rendered assent by the English Government impossible. We do not deny that this is skilful diplomacy, and perhaps under the circumstances justifiable diplomacy; for it is the business of the diplomatic representative of a State, as of the attorney for a litigant, to use what legitimate means he can to obtain through compromise the largest possible concessions. It is natural that the Boer President, yielding reluctantly to the demand for an Outlander franchise, should condition his offer on the largest possible concession from the other side. But it does not follow that the other party should consent at once to the proposition, nor need it be inferred, because that party refuses a compromise based on his own original conditions, with other and new conditions added, that he is false to his own preliminary declarations.

We have hitherto not believed in the possibility of war between England and the Transvaal. Disputes in which compromises are easily possible, and in which delay is caused merely by each side maneuvering to obtain the better position, never need result in war—least of all in a case like this, where the stronger State is reluctant beyond any other nation to invoke hostilities, and where the weaker State is virtually certain to be ruined if it takes up the gage of battle. As we write, dispatches from London intimate that the expected ultimatum has been withheld by the British Cabinet Council. We should be glad to know that the resources of peaceful diplomacy have not been exhausted, and are convinced that further discussion of the matter in better temper than has lately been displayed on either side ought to result in an amicable settlement.

THE CHICAGO MILWAUKEE & ST. PAUL'S EXCELLENT SHOWING.

In years of prosperity we naturally look for decided growth in traffic and revenues by our great transportation systems. The Chicago Milwaukee & St. Paul has a record in this respect which is not surpassed, if it is equaled, by any other road in the country. The company's annual report for the twelve months ending June 30 1899 has been made public this week, and the exhibit is a really striking one. In the previous fiscal year the company had added \$3,702,895 to its gross earnings and \$1,078,868 to its net earnings. To this there was a further addition in the late year of \$4,120,969 in gross and of \$1,359,699 in net. In two years, therefore, gross has been enlarged \$7,823,864 and net \$2,438,567, the total of the former having risen from \$30,486,768 to \$38,310,632, and the total of the latter from \$11,909,229 to \$14,347,796. And this has been without any change in the mileage, which was not added to until the close of the year.

The lines of the St. Paul system gridiron the great spring-wheat districts of the Northwest, and as the spring-wheat crop in 1898 was of exceptional dimensions, that circumstance naturally counted as a distinct advantage to the company. We notice that the road carried 1,597,436 tons of wheat in 1898-9, against 1,268,284 tons in 1897-8 and 1,139,407 tons in 1896-7. Of flour the tonnage was 533,585 tons in 1899, against 459,662 tons in 1898 and 435,368 tons in 1897. But obviously neither a large wheat crop alone nor generally good crops such as the country has actually experienced would of themselves have been sufficient to insure such striking gains as have occurred. President Roswell Miller sums up the situation by saying that the increase in earnings "is due to the very good crops in all our territory and the good general business." This last is the important feature. To it is ascribable not only a large gain in the merchandise and general freight of the company, but also a decided revival in the passenger traffic. The fact may be overlooked that of the total gain of \$4,120,969 in gross earnings during the last twelve months \$792,081 was contributed by the passenger department. There was also a gain in the passenger revenues the previous year, but it amounted to only \$269,344, and the present is the first substantial recovery that has occurred under that head in a great many years, being thus indicative of the beneficial effects of general prosperity.

How much more important trade activity is than the crops, even in the matter of freight, will appear when we point out that while the increase in the entire agricultural tonnage of all kinds in the late year was 530,100 tons, the increase in other classes of tonnage was twice that amount, or over a million tons. Coal and coke alone show an increase of 512,852 tons, and lumber and forest products an increase of 437,467 tons. And the previous year the story was the same. It is interesting to have the record of the growth of the other classes of tonnage as distinct from the agricultural tonnage, and accordingly we present the following brief comparative table.

	1898-9. Tons.	1897-8. Tons.	1896-7. Tons.
Agricultural tonnage.....	4,994,091	4,453,994	3,972,898
Other tonnage.....	10,846,062	9,776,748	7,681,455
Total.....	15,830,156	14,230,742	11,654,353

It will be observed that in two years the agricultural tonnage has risen 1,111,396 tons, but the other

tonnage as much as 3,164,607 tons. Of course a certain amount of gain in general tonnage nearly always attends abundant harvests, reflecting in this the improved purchasing power of the farming communities as the result of good crops, but the present trade prosperity and activity rest on a broader and more general foundation. As in the case of other roads, the St. Paul is obliged to move traffic at constantly declining rates, and the average per ton per mile in the late year was only 9.37 mills, against 9.72 mills in 1897-8 and 10.08 mills in 1896-7. It is worth noting, however, that the revenue per freight train mile has increased notwithstanding this shrinkage in rates, indicating the increasing efficiency with which the property is being managed. The trains earned \$1.78 per mile run in 1899, against \$1.73 in 1898 and \$1.68 in 1897. The explanation is found, of course, in a heavier load. The St. Paul has such a large amount of branch mileage that a very high average train-load is out of the question. But the average keeps growing, and for 1899 was 190 tons, against 178 tons for 1898 and 167 tons for 1897.

The St. Paul is a conservatively as well as an efficiently managed property. It will perhaps have been noticed that a larger proportion of the gain in gross earnings has been consumed in augmented expenses than has been the case with other roads. But this simply means that the St. Paul has been very liberal in the making of renewals and improvements, the cost of which has been charged to expenses. The company spent \$5,100,168 for maintenance of way and structures in 1899, against only \$4,642,275 in 1898, and but \$4,334,954 and \$4,374,723, respectively, in 1897 and 1896. It spent \$3,435,151 upon maintenance of rolling stock, against \$2,918,524 in 1898, and only \$2,464,838 in 1897. But, in addition to all this, there is a special item included in the expenses. The company began, a few years ago, making allowances to a Renewal and Improvement Fund. In 1896 the amount so appropriated was \$350,000; in 1897 it was but \$200,000; in 1898 it was increased to \$1,125,000; and in 1899 the appropriation to the credit of this fund, and charged to expenses, was no less than \$1,925,000. Out of this fund the company pays for the cost of special work, like track-elevating in Chicago, reducing grades, etc. For the four years the appropriation in that way aggregates \$3,600,000, and \$2,803,132 of the fund (including accretions) still remained on hand unexpended June 30 1899.

Notwithstanding these heavy expenditures and liberal appropriations, the income account makes an exceedingly favorable showing. The surplus above expenses and charges for the twelve months is reported at \$7,575,087. This is equal to over 9 per cent on the \$82,519,000 of preferred and common stock outstanding. The company is paying at the rate of only 5 per cent on the common stock and 7 per cent on the preferred stock. The semi-annual dividends last April at these rates called for \$2,333,601, and those due in October at the same rates would call for \$2,418,929, the stock being larger now. Deducting both amounts, there will still remain a surplus balance of \$2,822,557. To pay 7 per cent on the common stock as well as on the preferred stock would take \$938,472 additional, reducing the surplus balance to \$1,884,085, which, however, is equal to 24 per cent more on the common and preferred, both classes sharing equally in anything paid beyond 7 per cent.

The question whether the dividend on the common stock is to be raised is now being actively discussed. Manifestly an increase would be fully justified in view of such an excellent showing for the twelve months. We do not claim to be able to foreshadow what the action of the board of directors will be on the question, but the position of the management seems to be that steadiness and uniformity of dividend make an investment that can be counted on, and that a liberal surplus tends to this end. Railroad freight rates are uninterruptedly shrinking, in spite of all endeavors to check the downward movement, and high dividends might provoke further aggressive action on the part of the Western Railroad Commissioners, driving rates down with accelerating speed. There are still heavy expenditures to be made in various directions. The work cannot be done all at once, and it is the part of wisdom, the managers think, to provide the means for these expenditures in prosperous times out of earnings rather than to resort to increasing capitalization and fixed charges and thereby possibly endanger the stability of the dividend in times of depression.

The financial condition of the company is of marvelous and unexcelled strength. The company spent \$4,462,700 on capital account during the year (\$2,466,596 of this being for the purchase of the Des Moines Northern & Western RR. and \$1,638,641 representing outlays for additional equipment), but sold only 24 millions of bonds. Yet it reports cash assets June 30 1899 aggregating \$8,163,806 (\$6,377,491 of this being actual cash), with the total of the current liabilities, including interest accrued but not due, only \$6,895,848. In addition to and independent of these assets there was \$2,964,757 of cash on special deposit to the credit of the Renewal and Improvement Fund. Furthermore, the company holds \$8,596,000 of its own bonds unsold in its treasury.

THE NORFOLK & WESTERN REPORT.

We have been favored with proof-sheets of the forthcoming annual report of the Norfolk & Western Railway Company. The report will be ready for general distribution in pamphlet form early next week. The property was reorganized as recently as 1896, and at first the outlook, even after the reorganization, did not appear very bright. The reason was that though earnings did not fail to expand, indicating an energetic development of the business of the road, rates kept falling away, and it was not possible to reduce expenses. Now, however, with general business reviving in all lines of industry, and with the iron and coal trades, upon the condition of which the road so much depends, experiencing special prosperity, the situation has changed, and the future looks encouraging.

This gives special interest to the annual report covering a period when the old conditions still in large measure prevailed. The report makes a good showing. The first noteworthy feature is that with \$591,016 increase in the gross earnings, \$538,012 of the amount went to swell the total of the net, the expenses having been added to only in the sum of \$53,004. Analysis of the expense accounts reveals that the company spent more upon maintenance account than in the previous year, but that a saving was effected in the cost of conducting transportation. These transportation expenses amounted to only \$3,920,291 in 1899, against \$3,974,472 in 1898. The im-

portant fact is that this saving of \$54,181 occurred in face of a very considerable increase in the amount of work performed. The company moved 560,791 more tons of freight than in the previous year and 154½ million tons more one mile. It managed to do this additional work with a decrease of 90,317 miles in the freight-train mileage. This is equivalent to saying that the average train-load, already heavy, has been still further enlarged. As a matter of fact the company added 29 tons to such average, making the train-load 384 tons. This is not very far behind the Chesapeake & Ohio's very exceptional record of 425 tons. Various improvements are contemplated with the view of cheapening the cost of movement of freight, so as to enable the company to transport at a profit articles of the lower classes, which constitute a large percentage of the company's freight traffic. When this work has been completed, it will be possible to still further increase the train-load.

As showing at what low rates the road is obliged to work, we may state that the average on the entire tonnage in the late year, low-class and high-class, was no more than 3.97 mills per ton per mile, this comparing with 4.04 mills in 1897-8. On this average of less than four mills per ton mile, the company was able to meet all its fixed charges, pay 4 per cent on the adjustment preferred shares, and carry forward a balance equal to a little over one per cent on the common stock. The available net income for the twelve months was \$3,903,956, the fixed charges \$2,241,714, leaving a surplus of \$1,662,242. The 4 per cent dividend on the preferred stock calls for \$909,726, which, deducted, leaves \$752,516. One per cent on the common stock (which amounts to \$66,000,000) would require \$660,000. Following the dictates of conservatism, however, the company has determined to apply the money in other ways; it has credited \$300,000 to an account called Grade Adjustment Fund and charged off \$293,751 in liquidation of various old accounts, making together \$593,751. The \$300,000 in the Grade Adjustment Fund is to be applied towards meeting the expense of constructing a low-grade branch near Radford, so as to shorten the haul and reduce the grade on this portion of the line. The entire cost of the branch is estimated at \$475,000. These special deductions leave the year's surplus above charges and dividends \$158,903, making with the surplus of \$1,144,598 carried over from the previous year a total accumulated surplus June 30 1899 of \$1,303,501. It will not escape notice on an examination of the balance sheet that this surplus practically exists in the shape of cash, as the company reports no less than \$2,465,028 cash on hand. The entire charges to capital account in the late year were only \$402,492. It is pointed out that all charges to Construction, Equipment, Improvements and Betterments are made under the supervision and by direction of the Board of Directors, and that nothing is allowed to be charged to capital account which properly belongs in the expense accounts. We may say, too, that the books and accounts have been audited by Messrs. Price, Waterhouse & Co., and that their certificate is attached to the report.

With reference to the future, we have already indicated that prospects are better than for a long time past. Attention is directed to the fact that only one of the numerous blast furnaces that are located on the line of the road, and which have long been idle, was put in blast during the late fiscal year, and that

only the latter part of the year. Arrangements are now being made, however, to put in operation at an early day five additional furnaces; hence a considerable increase in the company's freight traffic may be expected from that source.

For the current or new fiscal year the returns thus far have been exceedingly satisfactory. The July statement shows \$187,607 increase in gross and \$99,468 increase in net. For August we have as yet only the figures as to the gross, which are \$154,198 better than for the same month last year.

THE SERVICE OF STREET-CAR AXLES.

The following interesting letter, concerning the serviceableness of different kinds of street-car axles, comes to us from the iron and steel works of the well-known concern of Jones & Laughlins, Limited, of Pittsburg. It explains itself.

JONES & LAUGHLINS, LIMITED,

PITTSBURG, Sept. 1st, 1899.

Editor COMMERCIAL AND FINANCIAL CHRONICLE, New York.

DEAR SIR:—In the Street Railway Supplement of August 26th, on page six, is an article on "The Service of Street-Car Axles." At the bottom of the first column and top of the second, you say that hammered and cold drawn steel seem to have made the best record in service. We do not, of course, want to get up any controversy on the subject, but we think you have been misinformed. Our reports are that the article which has made the best record are our low phosphorous cold rolled steel axles, which we have been making something like seven years. One of the largest roads in the country has used during the last six or seven years 6,000 of our axles, and they never have had one break. Our own consolidated road in Pittsburg has been using them since the road was reorganized, its new equipment purchased, and not an axle has broken.

Last winter several roads were badly crippled by broken axles during the severe storms of February, and in order to get definite information on the subject we wrote to nearly all the lines which have been furnished with our axles, and without exception the managers replied that not one of them was broken.

The use of our cold rolled axles is increasing steadily, and from a few hundred per year when we began their manufacture, our orders now reach many thousands a year.

We send you, herewith, a couple of circulars on the subject which give much valuable information. As to the question of springing when key seated, your remarks apply to hammered and turned axles just as much as they do to cold rolled, because it makes little difference what the material is, whether iron, steel, or brass, if the section is changed by cutting a key seat in it, or planing off a flat place, it is liable to spring, and cold rolled steel is no more liable to this fault than is any other material. Indeed, it is much less liable to spring, being straightened by presses, than is a hammered or rolled axle, if the same has been straightened by peening, as is frequently done when the worker does not have a press.

Yours truly,

JONES & LAUGHLINS, LIMITED,

C. C. BRIGGS,

Manager.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank and trust company stocks this week aggregate 373 shares, all at auction, of which 247 shares were bank stocks and 126 shares trust company stocks. The prices paid show no material changes from those recorded for recent transactions.

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Broadway Bank, National	248	Aug. '99—247½
8	Continental National Bank	136	July '99—136¼
29	State of New York, Bank of the	127½	July '99—128¼
115	Western National Bank	402½-403	Aug. '99—407
TRUST COMPANIES—New York.			
85	American Trust Co. of	265	Aug. '99—271
15	City Trust Co.	335¼	Aug. '99—335¼
25	North American Trust Co.	171	Aug. '99—165¼

—The twenty-fifth annual convention of the American Bankers' Association assembled at Cleveland, Ohio, on Tuesday, and the business of the convention was closed on

Thursday. The attendance was large, indeed greater than at any previous convention, and the amount of banking capital represented by the delegates was reported to be nearly six billions of dollars. The trust company section of the Association also held a convention at the same time, and Anton G. Hodenpyl, the Chairman, reported that one hundred and fifty companies were represented, and that the concerns had a combined capital of \$94,622,146, with surplus and undivided profits of \$87,833,100 and deposits of \$610,123,688.

In our BANKERS' AND TRUST SUPPLEMENT, to be issued next week, we shall print a complete report of the proceedings of both the American Bankers' Convention and of the Trust Company Section. But it seems proper here to note the decisive action of the convention on Wednesday in the matter of the establishment of the gold standard. A resolution was presented by E. O. Leech, formerly Director of the Mint and now Vice-President of the Union National Bank of this city, prefaced by a brief speech indorsing the gold standard, and the motion for the adoption of the resolution was seconded by Col. Myron T. Herrick, of Cleveland. The point of order was raised that a vote could not be taken upon the resolution without previous reference thereof to the Executive Council, whereupon the Chairman of the Council, Alvah Trowbridge, promptly caused the Council to take the necessary preliminary action. The resolution was then submitted to the convention and unanimously adopted. It is as follows:

"The bankers of the United States most earnestly recommend that the Congress of the United States at its next session enact a law to more firmly and unequivocally establish the gold standard in this country by providing that the gold dollar, which under the existing law is the unit of value, shall be the standard and measure of all values in the United States; that all the obligations of the Government, and all paper money, including circulating notes of national banks, shall be redeemed in gold coin, and that the legal tender notes of the United States, when paid into the Treasury, shall not be reissued except upon the deposit of an equivalent amount of gold coin."

The paper of James G. Cannon, Vice-President of the Fourth National Bank of this city, on "The Possibilities of Banking Co-operation Under a Uniform System of Credit Departments and Standardized Property Statements," attracted a good deal of attention. After the reading of this paper, resolutions were passed designating the property statement blank as the standard form of the American Bankers' Association and also approving the system of credit departments for banks.

W. C. Cornwell, Chairman of the Committee on Education, presented a report favoring the formation of an institute of bankers, similar to that which exists in London, with the object of educating bankers in the theory and practice of banking. The Committee was instructed to present to the Executive Council a plan for such an institute.

The election for officers of the Association resulted in the choice of Walker Hill, of St. Louis, for President; Alvah Trowbridge, of New York, for Vice-President, and Colonel Myron T. Herrick, of Cleveland, Chairman of the Executive Council. James R. Branch, the efficient Secretary, was re-elected, and George M. Reynolds of Chicago was re-elected Treasurer. The Executive Council consists of Col. Myron T. Herrick, of Cleveland, O.; Stuart G. Nelson, of New York; J. D. Powers, of Kentucky; Daniel Annon, of Maryland; T. E. Stevens, of Nebraska; C. T. Lindsey, of Virginia; George F. Orde, of Chicago; Caldwell Hardy, of Norfolk; J. W. Whiting, of Mobile, and J. H. Ingenwollen, of Clinton, Iowa.

One interesting incident at the close of the convention was the presentation to the retiring President, George H. Russell, of a "loving cup" by the members of the Executive Council.

At the meeting of the Trust Company section, William G. Mather, of Cleveland, Ohio, was elected Chairman, and Arthur Heurtley, of Chicago, Secretary.

—The representatives of twenty-three clearing houses, other than the New York Clearing House Association, held a conference at Cleveland concurrently with the convention of the American Bankers' Association, and after discussion of a resolution was adopted declaring "That the practice of charging exchange for the handling of out-of-town items is just and proper, and within the scope of legitimate banking; therefore all bankers, both city and country, are entitled to receive the benefits of the same."

A resolution was unanimously passed recommending the adoption by all clearing-house associations of a by-law, or an amendment to their constitutions, conferring authority upon the clearing-house association to establish rules and regulations regarding collections by members of the association, or banks or trust companies or others clearing through such members; and conferring authority also to fix the rates to be charged for such collections and to provide for the enforcement of the same.

This suggested amendment, it may be noted, is almost identical with that which was adopted by the New York Clearing-House Association March 13.

—At the general meeting of the proprietors of the Bank of British North America, held in London September 5, the report of the directors was presented. The statement was very satisfactory, showing not only increased profits, but an augmented business compared with the previous year. The deposits and current accounts show a gain of £178 395; bills payable and other liabilities increased £237,296; the net profit for the half-year, after deducting current charges and providing for bad and doubtful debts, showed a gain of £4,031. The balance available for the October dividend is £35,289 9s. 1d., an increase compared with last year of £3,199. The cash and specie at bankers and in hand shows a gain of £59,663, cash at call and on short notice increased £435,005. The dividend declared amounted to 25 shillings per share, or at the rate of 5 per cent per annum, on the capital of £1,000,000 and the reserve fund was increased by £15,000, to £300,000. The sum of £2,500 was applied to the reduction of the account of premises occupied by the bank. Transfers of £447 14s. 6d. were made to the officers', widows' and orphans' account, the officials of the bank contributing, through assessments, an equal amount, and the transfers to the officers' life insurance fund amounted to £359 14s. 4d. The bank was established in 1836 and incorporated by royal charter in 1840. The bank has twenty-four establishments in the Dominion of Canada, extending from Nova Scotia to Dawson City. In addition to these there is one agency in New York City and another in San Francisco. The General Manager is Mr. H. Stikeman, of Montreal.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 26.7 per cent. So far as the individual cities are concerned, New York exhibits an increase of 34.6 per cent, and the gains at other points are: Boston 8.7 per cent, Philadelphia 38.3 per cent, Baltimore 20.9 per cent, Chicago 29.9 per cent, St. Louis 10.5 per cent and New Orleans 15.5 per cent.

CLEARINGS.		Week Ending September 9.		
Returns by Telegraph.		1899.	1898.	P. Cent.
New York.....	\$582,199,041	\$506,923,550	+34.6	
Boston.....	75,926,052	69,840,598	+8.7	
Philadelphia.....	56,885,497	41,138,115	+38.3	
Baltimore.....	13,729,189	10,530,100	+20.9	
Chicago.....	95,565,605	73,596,488	+29.9	
St. Louis.....	24,540,877	22,199,464	+10.5	
New Orleans.....	4,433,795	3,839,190	+15.5	
Seven cities, 5 days.....	\$958,281,456	\$727,087,971	+31.9	
Other cities, 5 days.....	156,943,317	120,961,493	+19.8	
Total all cities, 5 days.....	\$1,110,223,773	\$858,928,554	+29.1	
All cities, 1 day.....	280,004,416	223,752,612	+17.9	
Total all cities for week....	\$1,390,228,189	\$1,097,681,496	+26.7	

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below, and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Eight Months, 1899.			Eight Months, 1898.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's Val.)	122,596,306	\$564,847,500	80.7	69,599,308	\$509,787,453	75.0
R.R. bonds	\$1,185,476,970	\$567,014,548	85.7	\$1,207,113.5	\$182,774,218	76.8
Gov't bonds	\$7,451,320	\$8,413,488	112.9	\$11,396,450	\$12,971,366	114.2
State bonds	\$1,709,300	\$1,149,677	87.3	\$1,575,000	\$801,322	42.6
Bank stocks	\$317,000	\$756,469	238.6	—	\$80,819	238.7
Total.	\$1,251,441,870	\$1,332,161,733	81.0	\$729,448,448	\$837,231,110	75.9
Grain, bush.	689,313,900	497,788,268	736.	721,015,007	\$81,981,817	96.6
Total value.		\$1,830,950,001			\$919,212,927	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following :

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1899.		1898.	
		Values.		Values.	
		Par.	Actual.	Par.	Actual.
Jan...	94,351,993	3,860,845,650	1,619,510,883	9,890,391	912,554,075
Feb...	16,106,235	1,536,370,500	1,190,999,102	8,660,824	873,588,400
March...	17,742,390	1,708,438,450	1,375,268,561	10,086,968	984,492,750
1st qr.	58,100,608	5,592,664,600	4,185,638,786	28,328,303	2,770,575,825
April...	16,908,626	1,675,038,550	1,431,735,178	5,979,445	604,587,150
May...	14,955,899	1,467,563,850	1,234,606,530	9,191,684	871,436,450
June...	10,903,793	1,066,515,050	937,954,406	9,173,054	873,688,150
2d qr.	42,853,318	4,209,115,450	3,594,076,109	24,344,183	2,311,649,750
3 mos.	100,965,926	9,901,770,050	7,780,361,804	52,672,386	5,082,225,575
July...	8,387,530	830,926,600	706,857,714	4,791,787	461,349,550
August...	12,985,349	1,232,066,050	1,076,627,941	12,105,123	1,187,136,200
					923,778,944

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1899.			1898.		
	1899.	1898.	P. Cl.	1899.	1898.	P. Cl.
January...	8,489,688,806	6,014,982,950	+41.1	2,798,930,029	2,324,700,235	+20.4
February...	6,070,377,856	5,554,761,814	+23.6	2,423,738,424	2,038,504,134	+19.1
March...	8,724,331,846	5,045,484,690	+54.6	2,522,246,367	2,327,465,089	+8.7
1st quar.	24,193,397,506	17,215,229,329	+40.5	8,049,923,820	6,540,669,458	+22.1
April...	8,979,605,487	4,978,374,011	+66.4	2,702,768,636	2,107,448,985	+28.2
May...	8,328,831,815	5,339,906,890	+56.9	2,790,173,019	2,194,485,241	+27.6
June...	7,498,185,914	5,503,259,267	+36.2	2,718,004,842	2,237,407,467	+21.5
2d quar.	24,101,682,716	15,819,540,167	+52.4	8,219,931,497	6,539,341,693	+25.7
3 mos.	48,298,060,522	33,034,769,496	+46.2	16,266,856,317	13,180,011,148	+23.9
July...	7,110,994,105	5,020,491,625	+41.6	2,690,637,992	2,043,456,407	+31.7
August...	6,927,711,421	5,596,377,156	+23.8	2,569,869,578	2,084,608,189	+23.3

The course of bank clearings at leading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August.				Jan. 1 to Aug. 31.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	4,358	3,512	2,937	1,971	40,804	26,394	19,929	18,851
Boston...	540	435	382	308	4,885	3,464	3,257	2,927
Chicago...	516	416	391	319	4,267	3,527	2,773	2,966
Philadelphia...	378	297	259	225	3,200	2,392	2,019	2,132
St. Louis...	131	107	109	88	1,064	929	867	764
Pittsburg...	102	80	67	55	986	648	534	514
Baltimore...	85	67	71	50	855	600	504	478
San Fran'co...	81	65	70	54	607	521	456	481
Cincinnati...	58	50	46	41	487	431	407	396
Kansas City...	58	47	45	37	394	369	342	324
New Orleans...	27	24	24	29	278	280	249	295
Louisville...	33	27	26	20	268	231	210	190
Minneapolis...	38	30	30	24	303	262	210	223
Cleveland...	44	35	26	23	332	251	203	204
Detroit...	38	33	29	27	274	229	192	203
Providence...	27	20	19	17	214	169	174	168
Milwaukee...	22	20	19	16	184	171	151	154
Omaha...	25	26	19	16	186	196	147	148
Buffalo...	20	17	17	17	160	138	131	146
Columbus...	19	15	14	12	166	135	120	113
St. Paul...	17	16	15	16	145	127	106	149
Hartford...	10	9	8	8	92	84	83	83
Denver...	15	12	10	8	107	97	83	84
Total...	6,642	5,360	4,633	3,381	60,060	41,645	33,147	31,958
Other cities...	286	236	205	182	2,274	2,007	1,641	1,717
Total all...	6,928	5,596	4,838	3,563	62,334	43,652	34,788	33,675
Outside N.Y.	2,570	2,084	1,903	1,592	21,530	17,258	14,859	14,824

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 26, 1899.

While the trade of the country is as good as it ever has been, there is very little doing in the Stock Exchange. Partly this is due to the fact that we are in the middle of the holiday season, and all who can get away from the city are absent; partly to the great heat of the weather—most unusual in this country—since the first of July. With the exception of a thunder-storm or two there has been no rain, and the heat has been quite abnormal. Most important of all, the inactivity is due to our relations with the Transvaal, to the very unsettled and dangerous condition of things in France, and to the fear of a very stringent money market by and by.

With regard to the Transvaal, the general impression is that President Kruger will procrastinate and delay as long as possible, but that he will yield in the end. Nothing is asked of him which is not freely done in the United States and in the British colonies. He is asked to make it possible for British and other settlers in the Transvaal to become naturalized citizens of the State, to obtain the vote, and to get a seat in the Legislature. Sir A. Milner, the High Commissioner for South Africa, suggested as a reasonable settlement five years residence as a qualification and the oath of naturalization only when the naturalization was taking place. President Kruger objected that this would let in so

many foreigners that the Government would be taken out of the hands of the Boers. Since then he has offered a seven-years' franchise but clogged with conditions that would practically make it impossible for many persons to naturalize. Now it is said that he is about to offer five years—the term originally suggested by Sir A. Milner. Probably the negotiations will be protracted and a settlement will not be arrived at for a good while yet. But the general belief is that President Kruger will be convinced in the end that there is no design upon the independence of the Transvaal and no wish to unduly meddle in its internal affairs, and that then he will yield to the inevitable and concede the most important demands of the Uitlanders.

The condition of things in France has appeared more dangerous. The Government believes that it has discovered a great monarchical plot, and has arrested several persons. The General Staff continues the same proceedings it has followed so long in regard to Captain Dreyfus. There has been rioting in the streets of Paris. There is exceeding apprehension and disquiet, and altogether nobody feels sure of what may happen from day to day.

Lastly, it seems certain that there will be great stringency in the German money market next month. And it is feared here that in New York also rates may become very stiff. The Bank of England, fortunately, has been able to attract a great deal of gold. Its reserve, therefore, is much stronger than it was, and it is consequently in a better position to face the autumn. But for all this there is a certain feeling that until September and October are over speculation would be too dangerous.

Nevertheless there has been somewhat more doing this week than of late in the market for American railroad securities and in the South African mining market. Everybody here recognizes how prosperous the American railroads are and how large are likely to be their net earnings this year. But owing to the fear of money stringency the general public is holding aloof from markets and only professional operators are buying. In the South African department it is pretty much the same. There is a general feeling that peace will be preserved and that a satisfactory settlement will finally be arrived at. But the general public refuses to buy, the great mining houses hold aloof from the market, and only the professional operators here and in Paris are purchasing. Probably there may be slight ups and downs. But for several weeks yet there is not very much likelihood of active markets.

As has been pointed out above, there is a very general feeling here that we shall have dear and scarce money during October and November, that in Berlin certainly, and in New York probably, the tightness will begin in September, and that therefore there may be shipments of gold both to Berlin and to New York from London. The uncertainty respecting Berlin is heightened by the condition of France and the probability of famine in Russia.

If politics should grow worse in France, the great French banks may withdraw considerable amounts of money from Germany, and then the stringency would be aggravated. Of course it is true that the Imperial Bank of Germany is authorized by law to issue any amount of notes it wishes in excess of what is called its authorized issue of 14½ millions sterling and the gold it holds, provided it pays a duty of 5 per cent to the Government. The Bank, no doubt, will act upon this authority, and will issue duty-paying notes in large amounts. Still the withdrawals of considerable amounts of French money might make a very ugly time in Germany for a while.

Again, if the New York money market should become very tight, some of the American money now employed in Germany might be withdrawn, and, lastly, a famine in Russia, if it should prove a really bad one, might lead the Russian Government to withdraw large sums from Berlin. For all these reasons it is by no means improbable that there may be a strong demand from Germany for gold from the Bank of England. As regards the possible demands for New York, you are in a better position to judge than we can be here. But it is quite evident that the United States will have the power of taking practically any amount of gold it pleases if it should require to do so.

The India Council continues to sell its drafts very satisfactorily. It offered for tender on Wednesday 40 lacs and the applications amounted to 970 lacs. The total amount offered was disposed of at prices ranging from 1s. 3 1/2-3d. to 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Aug. 25.	1898. Aug. 24.	1897. Aug. 25.	1896. Aug. 24.
Circulation...	28,268,345	27,750,840	27,684,930	27,279,805
Public deposits...	7,287,579	8,198,741	8,301,988	7,143,719
Other deposits...	40,148,895	41,558,077	38,166,319	53,932,181
Government securities...	13,074,863	18,909,654	19,930,900	14,960,086
Reserve of notes and coin...	29,586,301	29,855,165	29,864,438	28,390,084
Gold bullion, both depart'm'ts...	22,577,029	24,116,508	25,800,609	25,494,389
Prop. reserve to liabilities p.ct.	35,082,404	35,082,343	36,224,390	40,377,065
Bank rate...	4 1/2	4 1/2	4 1/2	4 1/2
Consols, 94 per cent.	100 1/2-16	110 1/2-16	111 1/2	112 1/2-16
Silver...	97 1/2-16d.	97 1/2-16d.	98 1/2	98 1/2-16d.
Clearing-House returns...	167,481,003	121,718,000	123,768,000	115,166,000

Messrs. Pixley & Abell write as follows under date of August 24:

Gold—There is no change in the position of the gold market and the Bank of England continues to receive the whole of the arrivals. The total purchases since the 17th inst. is £546,000, of which £287,000 is

In bars. The withdrawals total \$50,000, of which \$40,000 has gone to the Continent. The Bank selling price for Eagles is now 76s. 9d. per ounce. Arrivals—West Indies, \$237,000; Bombay, \$24,000; Cape Town, \$179,000; Chile, \$2,000; total, \$282,000. Shipments, Aug. 17—Bombay, \$22,500.
Silver—The market has steadily declined under the pressure of sales by New York holders. The price closes steady at 27½d. Indian rate Rs. 70s. Arrivals—New York, \$145,000; West Indies, \$23,000; Chile, \$20,000; total, \$198,000. Shipments, August 17—Bombay, \$27,500.
Mexican Dollars—These coin remain nominally at 27½d. in the absence of business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 24.		Aug. 17.		SILVER. London Standard.	Aug. 25.		Aug. 17.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine....oz.	27	1/2	27	1/2
U. S. gold coin....oz.	76	5 1/2	76	5 1/2	Bar silver, contain'g	27	1/2	27	1/2
German gold coin....oz.	76	6 1/2	76	6 1/2	do 5 grs. gold.oz.	28	28 1/2	28	28 1/2
French gold coin....oz.	76	6 1/2	76	6 1/2	do 4 grs. gold.oz.	27 1/2	28 1/2	27 1/2	28 1/2
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	27 1/2	27 1/2	27 1/2	27 1/2
					Cake silver....oz.	29	30	29	30
					Mexican dollars.oz.	27 1/2	27 1/2	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.	63,779,150	64,630,510	63,132,350	67,458,010
Barley	22,116,143	19,926,104	21,193,700	21,972,142
Oats	14,803,320	14,919,990	18,029,780	14,472,880
Peas	2,295,850	2,338,415	3,312,005	2,527,110
Beans	2,101,770	2,348,680	2,920,340	3,121,242
Indian Corn	55,676,860	52,463,700	57,444,760	42,855,090
Flour	23,120,805	19,526,670	19,669,620	19,632,950

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.	63,779,150	64,630,510	63,132,350	67,458,010
Imports of flour	22,120,805	19,526,670	19,669,620	19,632,950
Sales of home-grown	33,850,000	23,428,553	24,907,592	15,399,081

	1898-9.	1897-8.	1896-7.	1895-6.
Total	119,749,955	107,580,733	107,709,562	102,490,041
Average price wheat, week 24s. 7d.	32s. 7d.	30s. 4d.	32s. 4d.	32s. 4d.
Average price, season 26s. 1d.	36s. 8d.	28s. 8d.	28s. 8d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....qrs.	2,215,000	1,208,000	840,400	840,400
Flour, equal to qrs.	2,425,000	355,000	244,000	260,000
Maize.....qrs.	860,000	835,000	687,000	740,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 8.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 3/4	27 3/4	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
For account.....	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2
French rentes (in Paris) fr.	00 67 1/2	00 72 1/2	00 62 1/2	100 1/2	00 52 1/2	00 62 1/2
Spanish 5s.....	60 3/4	60 3/4	60 3/4	59 3/4	59 3/4	59
Ash. Top. & Santa Fe.....	22 1/4	23 1/4	23	23 1/4	22 1/2	21 3/4
Preferred.....	67	67	67	67 1/2	67	65 1/2
Baltimore & Ohio.....	56 1/2	56 1/2	56 1/2	55 1/2	55 1/2	54 1/2
Preferred.....	76	76 1/2	75 1/2	75	74 1/2	75
Canadian Pacific.....	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	98 3/4
Central Pacific.....	58 3/4	59 3/4	59 1/2	59 1/2	59 1/2	58 1/2
Chesapeake & Ohio.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2
Ohio, Mil. & St. Paul.....	137 1/2	137 1/2	138 1/2	138 1/2	138 1/2	137 1/2
Den. & Rio Gr. com.....	24	24	23 1/2	23 1/2	23 1/2	22 1/2
Do do Preferred.....	79 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78
Erie, com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 3/4
1st preferred.....	40	40 1/2	40	39 3/4	39 3/4	38 1/2
Illinois Central.....	118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2
Louisville & Nashville.....	83 1/2	84	83 1/2	83 1/2	82 1/2	82 1/2
Mo. Kan. & Tex. com.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14
N. Y. Cent'l & Hudson.....	142 1/2	142 1/2	143 1/2	143 1/2	142 1/2	141
N. Y. Ontario & West'n.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2
Norfolk & West'n pref.....	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	72 1/2
Northern Pacific, com.....	58 1/2	58 1/2	58	58	58 1/2	55 1/2
Preferred.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	78 1/2
Pennsylvania.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
*Phila. & Read.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*Phila. & Read, 1st pref.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
*Phila. & Read, 2d pref.....	17	17	17 1/2	17 1/2	17 1/2	16 1/2
Southern Pacific.....	38	39	38	37 1/2	38 1/2	37 1/2
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2
Preferred.....	56 1/2	56 1/2	57	57	56 1/2	55 1/2
Union Pacific.....	48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	47 1/2
Preferred.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Wabash, preferred.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 31 and for the week ending for general merchandise Sept. 1; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,146,773	\$1,789,787	\$1,007,189	\$2,086,459
Gen'l merchandise	7,387,194	5,429,032	5,542,201	4,943,794
Total.....	\$9,533,967	\$7,218,819	\$6,549,400	\$7,030,253
Since Jan. 1.				
Dry Goods.....	\$70,018,407	\$64,231,787	\$95,012,572	\$79,775,938
Gen'l merchandise	274,383,525	226,773,335	257,961,118	280,579,971
Total 35 weeks	\$344,401,932	\$291,004,122	\$352,973,690	\$310,355,907

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$7,414,323	\$5,947,016	\$6,003,983	\$6,086,607
Prev. reported.....	298,987,460	319,626,875	269,600,690	248,773,236
Total 35 weeks	\$306,401,783	\$325,573,891	\$275,604,673	\$254,859,843

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 2 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$9,025,000	\$21,094	\$3,324,314
France.....	7,397,580	.....	2,885,202
Germany.....	3,250,000	.....	1,127,226
West Indies.....	5,555,914	359,338	1,165,970
Mexico.....	33,000	947	188,687
South America.....	41,152	30,166	449,142
All other countries.....	130,196	3,967	57,149
Total 1899.....	\$2,505	\$25,803,242	\$415,912	\$9,200,670
Total 1898.....	1,246,920	6,548,090	1,283,985	73,634,157
Total 1897.....	29,632,077	31,078	3,971,870

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$506,275	\$29,044,431	\$14,005	\$228,547
France.....	19,300	1,562,986	.....	3,267
Germany.....	.....	235,720	.....	4,953
West Indies.....	596	483,287	36,435	552,836
Mexico.....	.....	9,800	24,567	1,124,489
South America.....	.....	89,310	98,639	699,254
All other countries.....	.....	9,516	1,715	31,836
Total 1899.....	\$526,721	\$31,435,350	\$175,361	\$2,646,222
Total 1898.....	1,142,215	30,630,843	130,332	1,710,403
Total 1897.....	766,449	32,010,917	54,180	1,957,813

Breakdown Figures Brought From Page 559.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 2, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 60 lbs.
Chicago.....	93,859	568,495	3,107,650	3,803,347	214,875	53,481
Milwaukee.....	112,380	124,988	150,050	217,900	260,050	34,300
Duluth.....	156,000	803,055	57,876	1,191	93,177	30,865
Minneapolis.....	1,842	1,236,680	87,320	168,790	.....	.....
Toledo.....	14,520	538,377	192,035	242,000	19,000	7,000
Detroit.....	4,500	111,453	55,248	36,250	181	12,378
Cleveland.....	.....	96,948	97,316	148,968	.....	.....
St. Louis.....	38,915	442,324	645,060	310,460	3,000	9,000
Peoria.....	7,950	14,700	412,800	357,800	4,500	2,400
Kansas City.....	.....	725,000	102,000	66,000	.....	.....
Tot. wk. '99.	430,396	4,751,800	4,012,555	5,370,224	610,723	149,337
Same wk. '98.	409,144	6,586,878	4,840,191	4,617,051	646,713	290,639
Same wk. '97.	292,712	6,103,032	10,111,918	4,334,905	357,333	384,878
Since Aug. 1.						
1899.....	2,114,718	20,349,794	20,504,374	24,570,071	1,726,220	586,868
1898.....	1,592,542	21,712,834	20,326,850	19,330,491	1,235,561	1,100,151
1897.....	1,317,452	27,337,604	25,451,872	26,797,289	1,785,494	1,883,111

The receipts of flour and grain at the seaboard ports for the week ended Sept. 2, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	115,063	1,355,170	1,166,450	1,180,500	175,490	87,700
Boston.....	42,061	758,941	800,080	337,104	65,719	.....
Montreal.....	50,727	124,800	378,719	94,200	6,000	.....
Philadelphia.....	88,874	91,829	448,191	526,414	.....	11,455
Baltimore.....	77,630	298,451	820,331	398,146	.....	588
Richmond.....	5,500	15,408	47,548	26,436	.....	.....
New Orleans.....	9,981	123,700	256,930	45,115	.....	.....
Newport News.....	4,216	.....	330,071	210,000	.....	.....
Norfolk.....	21,070	.....	107,142	.....	.....	.....
Galveston.....	.....	680,000	31,000	9,000	.....	.....
Portland, Me.....	5,529	39,915	.....	69,766	.....	.....
Total week.....	410,490	2,964,544	3,832,632	3,904,002	247,119	90,753
Week 1898.....	443,694	2,669,093	4,649,564	1,555,129	2,475	207,914

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 2 compare as follows for four years:

Wheat.....bush.	77,776,307	72,965,752	47,784,685	37,841,573
Corn.....bush.	129,945,801	148,980,332	127,889,900	58,490,141
Oats.....bush.	59,241,155	65,689,459	54,428,914	46,114,914
Barley.....bush.	5,064,017	4,239,728	7,239,728	1,993,877
Rye.....bush.	4,336,870	8,846,069	6,515,326	3,342,344
Total grain....	276,404,352	299,701,339	243,688,557	146,782,749

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1, 1898.	Wheat, bush.	Wheat, Sept. 2, 1898.	Wheat, Sept. 1, 1898.	Oats, bush.	Oats, Sept. 2, 1898.	Oats, Sept. 1, 1898.
United Kingdom	222,940	1,773,106	1,410,375	74,430,541	2,145,021	58,470,110
Continent	38,994	2,681,378	1,027,391	58,847,315	2,614,026	98,930,717
S. & C. America	22,508	1,230,818	108,166	5,126	1,292,997	5,126
West Indies	22,108	1,207,123	108,166	5,126	1,292,997	5,126
Br. N. Am. Colonies	9,048	350,837	87,464	718,980	19,100	350,790
Other countries	14,611	426,734	87,464	718,980	88,110	1,614,817
Total	299,587	7,600,989	2,495,120	181,104,011	4,777,180	187,252,838
Total 1897-98.	251,789	351,789	2,544,933	2,544,933	2,516,491	2,516,491

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 2, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,741,000	530,000	515,000	74,000	32,000
Do afloat	35,000	45,000	45,000	45,000	45,000
Boston	710,000	298,000	298,000	298,000	75,000
Philadelphia	114,000	185,000	392,000	60,000	60,000
Baltimore	1,533,000	493,000	555,000	40,000	40,000
New Orleans	1,323,000	92,000	92,000	92,000	92,000
Galveston	347,000	106,000	106,000	3,000	18,000
Toronto	74,000	7,000	7,000	14,000	14,000
Buffalo	1,323,000	429,000	429,000	48,000	187,000
Do afloat	2,108,000	612,000	292,000	12,000	12,000
Do afloat	614,000	38,000	15,000	9,000	9,000
Detroit	2,591,000	1,061,000	1,011,000	108,000	27,000
Chicago	2,591,000	1,061,000	1,011,000	108,000	27,000
Do afloat	72,000	4,000	4,000	2,000	2,000
St. Louis	1,012,000	30,000	45,000	2,000	2,000
Do afloat	2,398,000	188,000	69,000	35,000	51,000
Minneapolis	4,991,000	30,000	45,000	2,000	2,000
St. Paul	2,391,000	75,000	21,000	3,500	1,000
Do afloat	2,001,000	91,000	41,000	4,000	4,000
Peoria	9,000	170,000	473,000	4,000	4,000
Indianapolis	681,000	58,000	51,000	51,000	51,000
On Mississippi	693,000	1,009,000	182,000	70,000	578,000
On Lakes	1,036,000	58,000	508,000	10,000	10,000
On canal and river	1,036,000	58,000	508,000	10,000	10,000
Total Sept. 2, 1898	31,871,000	6,735,000	5,085,000	528,000	344,000
Total Aug. 26, 1898	36,666,000	6,970,000	4,807,000	530,000	334,000
Total Sept. 2, 1898	7,147,000	16,254,000	4,280,000	688,000	260,000
Total Sept. 4, 1897	14,917,000	31,220,000	9,543,000	2,290,000	1,804,000
Total Sept. 5, 1898	16,496,000	13,751,000	7,774,000	1,799,000	1,108,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1898, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 2, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$1,000,000	\$1,830,000	\$15,200,000	\$2,020,000	\$980,000	\$15,550,000
Manhattan Co.	2,000,000	2,000,000	14,198,000	2,694,000	1,240,000	22,128,000
Mechanics'	2,000,000	2,000,000	11,760,000	2,476,000	736,000	11,991,000
America	1,000,000	2,758,000	21,395,000	2,903,000	2,149,000	23,426,000
Phoenix	1,000,000	375,000	4,880,000	1,332,000	198,000	5,464,000
City	1,000,000	4,759,000	87,012,000	33,495,000	2,302,000	124,358,000
Commercial	300,000	6,516,000	24,839,000	8,333,000	2,458,000	26,006,000
Mechanics' Exch'g	600,000	183,000	5,032,000	1,978,000	408,000	6,592,000
Gallatin	1,000,000	1,716,000	8,887,000	1,187,000	872,000	9,997,000
Bethlehem & Drovers	300,000	73,000	1,142,000	283,000	77,000	1,314,000
Mechanics' & Traders	400,000	116,000	1,096,000	210,000	131,000	1,968,000
Seventh	300,000	188,000	8,023,000	1,024,000	151,000	9,499,000
Leather Manufacturers	600,000	481,000	4,397,000	1,006,000	199,000	4,518,000
Seventh	300,000	164,000	3,159,000	690,000	308,000	4,127,000
State of New York	1,300,000	514,000	4,257,000	360,000	248,000	4,776,000
American Exchange	2,000,000	2,484,000	27,780,000	3,088,000	2,008,000	35,000,000
Commerce	2,000,000	2,489,000	27,780,000	3,088,000	2,008,000	35,000,000
Broadway	1,000,000	1,661,000	6,769,000	1,440,000	152,000	6,332,000
Mercantile	1,000,000	1,010,000	11,710,000	2,707,000	853,000	13,280,000
Pacific	422,000	497,000	3,974,000	618,000	396,000	3,404,000
Republic	1,800,000	876,000	31,933,000	5,435,000	585,000	36,517,000
Central	400,000	935,000	4,069,000	1,045,000	545,000	5,629,000
Chatham	300,000	300,000	2,355,000	292,000	272,000	2,728,000
People's	1,000,000	830,000	11,462,000	2,931,000	686,000	13,267,000
North America	1,000,000	2,881,000	38,461,000	9,891,000	7,732,000	48,065,000
Harbor	600,000	369,000	4,399,000	884,000	507,000	4,770,000
Irving	600,000	604,000	3,369,000	341,000	108,000	3,824,000
Chambers	600,000	363,000	3,706,000	334,000	221,000	3,964,000
Lebanon	600,000	363,000	3,706,000	334,000	221,000	3,964,000
Market & Fulton	600,000	363,000	3,706,000	334,000	221,000	3,964,000
Shoe & Leather	1,000,000	158,000	3,986,000	884,000	314,000	4,596,000
Corn Exchange	1,400,000	1,789,000	18,601,000	2,991,000	1,194,000	17,784,000
Continental	1,000,000	608,000	5,314,000	1,325,000	558,000	6,896,000
Oriental	300,000	490,000	2,083,000	142,000	99,000	2,380,000
Importers & Traders	1,000,000	5,645,000	35,349,000	6,103,000	1,400,000	38,392,000
Park	2,000,000	5,308,000	45,486,000	13,611,000	2,050,000	66,793,000
East River	350,000	149,000	1,378,000	308,000	119,000	1,891,000
Fourth	3,000,000	2,445,000	24,707,000	5,454,000	1,681,000	27,003,000
Central	1,000,000	735,000	7,430,000	1,811,000	320,000	8,596,000
South	750,000	106,000	3,106,000	370,000	247,000	3,303,000
First	500,000	7,707,000	27,218,000	8,387,000	831,000	38,741,000
N. Y. Nat'l Exch'g	300,000	65,000	2,858,000	213,000	870,000	2,706,000
Seaway	350,000	604,000	3,369,000	341,000	108,000	3,824,000
New York County	400,000	407,000	3,369,000	341,000	108,000	3,824,000
German American	750,000	306,000	3,466,000	532,000	259,000	3,495,000
Chambers	1,000,000	1,412,000	37,042,000	6,835,000	4,716,000	46,081,000
Fifth Avenue	100,000	1,176,000	8,227,000	1,904,000	545,000	9,499,000
German Exchange	300,000	851,000	2,439,000	341,000	108,000	3,824,000
German	300,000	787,000	2,077,000	371,000	138,000	2,396,000
Lincoln	300,000	787,000	2,077,000	371,000	138,000	2,396,000
Garfield	300,000	926,000	6,088,000	1,489,000	436,000	7,179,000
Fifth	300,000	329,000	3,246,000	592,000	87,000	3,488,000
Bank of the Metrop	300,000	874,000	6,625,000	1,216,000	377,000	8,007,000
West Side	300,000	320,000	2,474,000	547,000	380,000	3,321,000
Seaboard	500,000	833,000	10,356,000	1,790,000	1,075,000	12,186,000
Western	2,100,000	1,098,000	39,489,000	9,322,000	1,232,000	40,707,000
First Nat. B'klyn.	300,000	807,000	4,245,000	583,000	776,000	4,611,000
Nat. Union Bank	1,300,000	1,306,000	16,587,000	3,924,000	378,000	17,930,000
Liberty	300,000	807,000	4,245,000	583,000	776,000	4,611,000
N. Y. Prod. Exch'g	1,000,000	341,000	2,897,000	532,000	353,000	3,299,000
St. N. Amsterdam	300,000	344,000	3,704,000	719,000	194,000	4,047,000
Astor	380,000	163,000	2,618,000	728,000	227,000	3,900,000
Total	58,952,777	77,882,975	675,663,000	168,099,931	55,548,849	849,793,8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 2, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (See omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & 2 1/2% Notes.	Deposits, with Other Banks.	Net Deposits.
NEW YORK CITY.							
BOROUGH OF MANHATTAN.							
Colombia	100,000	88,500	938,700	18,500	73,000	111,100	1,081,100
Columbia	300,000	207,500	2,100,000	78,000	62,000	107,000	2,064,000
Eleventh Ward	100,000	124,200	1,894,100	48,000	89,400	353,500	1,908,000
Fourth Avenue Street	100,000	87,100	1,066,400	80,000	51,200	195,500	1,266,000
Gramercy	200,000	15,500	688,300	12,000	37,700	41,400	704,000
Hamilton	200,000	97,500	1,202,700	47,000	100,800	166,000	1,366,000
Hide & Leather Nat.	500,000	230,300	2,359,300	128,900	235,100	148,300	2,753,000
Home	100,000	87,800	1,381,700	33,000	53,300	88,800	1,373,000
Mount Morris	250,000	167,500	1,938,300	87,000	104,900	188,300	2,286,000
Mutual	200,000	117,800	1,116,900	24,900	101,500	178,900	1,398,100
Ninth Avenue	100,000	32,900	854,600	24,100	99,400	237,500	1,054,000
Nineteenth Ward.	100,000	130,700	1,845,000	110,000	108,000	00	1,964,000
Place	100,000	107,300	852,500	13,100	87,000	00	899,700
Riverside	100,000	124,400	2,211,000	142,000	71,000	58,000	2,517,000
State	200,000	112,400	1,181,000	22,000	88,000	61,000	1,264,000
Twelfth Ward	100,000	84,700	983,200	39,100	86,300	145,100	1,078,000
Twenty-third Wd.	200,000	311,500	2,392,700	49,800	146,800	338,000	2,671,900
Union Square	200,000	84,700	983,200	39,100	86,300	00	1,078,000
Yorkville	100,000	180,300	1,481,900	104,500	82,300	93,700	1,535,800
BOROUGH OF BROOKLYN.							
Sedford	150,000	121,700	1,113,000	17,500	99,900	100,000	1,235,800
Broadway	100,000	123,200	1,398,800	21,700	97,500	140,900	1,473,000
Brooklyn	100,000	167,500	1,317,700	8,300	49,800	83,200	1,316,400
Highland	100,000	87,300	1,322,300	4,300	31,600	45,600	1,367,000
Kings Avenue	100,000	87,300	607,300	27,300	33,500	30,300	687,700
Manufacturers' Nat'l	150,000	80,300	798,400	28,700	21,600	82,300	799,300
Mechanics' & Traders	250,000	438,500	3,342,000	233,800	382,700	00	3,896,000
National City	100,000	124,400	2,211,000	142,000	71,000	58,000	2,347,000
North Side	100,000	107,000	872,300	14,900	55,000	30,700	999,000
People's	100,000	121,400	904,500	39,100	31,700	24,800	992,200
Schermerhorn	100,000	87,000	1,067,000	31,800	80,100	80,100	1,068,000
Seventh Avenue Ward	200,000	107,000	710,000	8,500	25,500	50,800	718,400
Union Square	200,000	212,300	1,168,900	97,000	116,000	200,000	1,084,000
Twenty-sixth Wd.	100,000	58,000	508,500	7,200	19,900	77,600	516,100
Union	100,000	56,100	338,800	6,500	10,700	30,400	340,000
Wallabout	100,000	37,400	558,700	11,400	52,300	50,800	546,800
BOROUGH OF RICHMOND.							
Bank of Staten Isl.	25,000	50,400	462,900	16,200	21,400	130,600	556,100
1st Nat. Staten Isl.	100,000	75,500	853,000	30,000	23,500	144,000	898,700
OTHER CITIES.							
1st Nat. Jer. City.	400,000	738,300	4,252,700	238,800	871,400	678,400	6,008,000
2nd Nat. Jer. City.	250,000	534,300	2,171,900	98,000	86,600	117,600	2,008,000
3rd Nat. Jer. City.	200,000	208,900	911,300	34,400	68,200	101,500	1,076,900
4th Nat. Jer. City.	100,000	438,600	1,788,300	110,900	17,500	111,900	1,893,300
5th Nat. Hoboken.	125,000	86,900	899,700	45,100	38,600	62,400	890,900

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic & North Carolina.....	2		to
Chic. & East Ill., pref. (quar.)....	1 1/2	Oct. 2	Sept. 14 to Sept. 17
Sunbury & Lewistown.....	4	Oct. 2	to
Street Railways.			
Chicago City Railway (quar.)....	3	Sept. 30	Sept. 16 to Sept. 20
West End Street (Boston), com.	3 1/2	Oct. 2	Sept. 19 to Oct. 2
Miscellaneous.			
American Car & Foundry, pref.	1 1/2	Nov. 1	Oct. 11 to Nov. 2
American Sugar Ref., com. (qu.)....	3	Oct. 2	Sept. 12 to Oct. 2
Calumet & Hecla Mining.....	820	Sept. 29	to
Chicago Telephone (monthly)....	1	Sept. 5	Sept. 1 to Sept. 5
Commercial Cable (quar.)....	1 1/2	Oct. 2	Sept. 21 to Oct. 2
Cramp (Wm.) & Sons S. & E. Building (quar.)....	1 1/2	Sept. 15	Sept. 6 to Sept. 15
National Steel, pref. (quar.)....	1 1/2	Sept. 10	Sept. 21 to Oct. 1
N. Y. & East River F. R. R. (quar.)....	1 1/2	Sept. 15	Sept. 2 to Sept. 15
Union Bag & Paper, pref. (quar.)....	1 1/2	Oct. 1	Sept. 15 to Oct. 1
Weissbach Light (quar.)....	10	Sept. 19	to

WALL STREET, FRIDAY, SEPT. 8, 1899.—5 P. M.

The Money Market and Financial Situation.—Two features have been successively prominent in Wall Street operations this week. In addition to a decided firmness throughout the entire list, and a substantial advance in many industrial issues, the opening on Tuesday was marked by a demand for investment shares, including New York Central, Chicago & North Western, St. Paul & Omaha, Delaware Lackawanna & Western, and others. While reflecting the general hopefulness which exists, this demand was doubtless stimulated by the favorable character of annual reports now being published, which point to liberal dividends in future on some of these stocks.

On Wednesday this feature was followed by uneasiness on account of the political situation abroad, a decline in values at the London Stock Exchange and increasing sales of our securities for foreign account. The latter is still in force, although to-day's news is somewhat more encouraging, and its extent and results cannot of course be foreseen.

Another feature which has tended to check the buoyancy that characterized the market early in the week, and to curtail speculative operations, was an advance in money market rates. The future course of the market is more or less uncertain, but it is now pretty generally understood in financial circles that rates for money are likely to rule higher for some time to come than those which have recently prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 6 percent. To-day's rates on call were 2 1/2 to 6 percent. Prime commercial paper quoted 4 1/4 to 5 percent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £211,882, and the percentage of reserve to liabilities was 51.25, against 50.28 last week; the discount rate remains unchanged at 3 1/2 percent. The Bank of France shows a decrease of 225,000 francs in gold and an increase of 50,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 2, showed a decrease in the reserve held of \$3,272,600 and a surplus over the required reserve of \$9,191,250, against \$12,378,525 the previous week.

	1899. Sept. 2	Difference from Prev. week.	1898. Sept. 2.	1897. Sept. 4.
Capital.....	58,922,700		59,022,700	59,022,700
Surplus.....	77,382,690		76,292,300	74,863,900
Loans & discounts.....	753,663,000	Dec 3,126,900	672,173,000	649,281,200
Circulation.....	14,360,900	Inc. 228,400	14,048,500	13,954,700
Net deposits.....	949,793,800	Dec 8,341,300	752,389,800	641,759,400
Specie.....	168,092,900	Dec 4,287,200	148,378,300	162,423,400
Legal tenders.....	53,545,800	Dec. 985,400	54,710,200	102,130,600
Reserve held.....	221,639,700	Dec 5,272,600	203,069,500	194,554,000
Legal reserve.....	212,448,450	Dec. 2,085,325	188,097,450	160,439,850
Surplus reserve.....	9,191,250	Dec 3,187,275	14,991,050	34,114,150

NOTE.—Returns of separate banks appear on page 526.

Foreign Exchange.—The foreign exchange market was generally firm early in the week, and quotations advanced on a steady demand for bills. The supply of commercial bills, which was fairly good, was readily absorbed, but the demand has fallen off and the market is easier at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83/4 @ 4 83/4; demand, 4 86 1/4 @ 4 86 1/4; cables, 4 87 @ 4 87 1/4; prime commercial, sixty days, 4 82 1/2 @ 4 82 1/2; documentary commercial, sixty days, 4 82 @ 4 82 1/4; grain for payment, 4 88 @ 4 88 1/4; cotton for payment, 4 82 @ 4 82 1/4; cotton for acceptance, 4 82 1/2 @ 4 82 1/4.

Posted rates of leading bankers follow:

September 8.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 84	4 87 @ 4 87 1/2
Prime commercial.....	4 82 1/2 @ 4 82 1/2	
Documentary commercial.....	4 82 @ 4 83 1/4	
Prime bankers' (francs).....	5 21 1/2 @ 21 1/2	5 19 1/2 @ 18 1/2
Amsterdam (guilders) bankers.....	39 1/2 @ 40	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling 75c. per \$1,000 premium

Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, 50c. premium; commercial, \$1 75 discount; Chicago, 55c. per \$1,000 discount; St. Louis, \$1 00 per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$11,500 4s. coup., 1907, at 113 to 114; \$10,000 4s. reg., 1907, at 111 1/4; \$5,000 5s. reg., at 112; \$14,800 3s. coup., at 108 1/4 to 108 3/4; \$500 ditto (small bonds) at 108 and \$500 3s. reg., at 108 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
2s. reg. Q.-Mch.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3s. 1918 reg. Q.-Feb.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
3s. 1918 coup. Q.-Feb.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
3s. 1918, small reg. Q.-Feb.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
3s. 1918, small c.p. Q.-Feb.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s. 1907 reg. Q.-Jan.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s. 1907 coup. Q.-Jan.	113	113	113	113	113	113	113
4s. 1925 reg. Q.-Feb.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
4s. 1925 coup. Q.-Feb.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
5s. 1904 reg. Q.-Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
5s. 1904 coup. Q.-Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2

* This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85	@ \$4 88	Fine silver bars.....	59 1/2 @	60 1/2
Napoleons.....	3 85	@ 3 89	Five francs.....	93	@ 96
XX Reichmarks.....	4 73	@ 4 80	Mexican dollars.....	47 1/2 @	49
25 Pesetas.....	4 78	@ 4 83	Peruvian sola.....	42 1/2 @	43 1/2
Span. Doubloons.....	15 50	@ 15 60	English silver.....	\$4 83	@ \$4 88
Mex. Doubloons.....	15 50	@ 15 60	U. S. trade dollars.....	60	@ 70
Fine gold bars.....	par	@ 1/4 prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$40,500 Virginia fund, debt 3-3s of 1901 at 87 to 87 1/2.

Transactions in railway bonds have averaged about \$1,900,000 par value per day on a steady market and a well-distributed list of low-grade bonds. High-grade issues were conspicuous only by their absence from the market. Changes in the active list rarely exceeded a fraction of a point, and are about evenly divided between higher and lower quotations. Colorado Fuel & Iron 5s are exceptional in an advance of 1 1/2 points, in sympathy with the shares. Other relatively strong bonds were Colorado Midland 2-4s, Kansas City Pittsburg & Gulf, Oregon Railway & Navigation and Oregon Short Line issues. The active list included, in addition to the above, Atchison, Baltimore & Ohio, Chesapeake & Ohio, Colorado & Southern, &c.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at		— Week end. Sept. 8.		— Jan. 1 to Sept. 8.	
N. Y. Stock Exch.		1899.	1898.	1899.	1898.
Government bonds.....	\$42,300	\$1,442,300	\$7,493,520	\$13,186,500	
State bonds.....	40,500	180,000	1,767,700	2,176,700	
R.R. and misc. bonds.....	7,513,000	10,929,000	656,165,700	567,500,510	
Total.....	\$7,595,400	\$12,651,300	668,425,020	\$582,864,000	
Stocks—No. shares.....	2,103,918	1,883,321	194,890,038	72,173,070	
Par value.....	\$303,283,000	\$183,713,500	\$12,940,870,500	\$6,926,008,300	
Bond shares, par value.....		\$3,500	\$317,950		\$194,000

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.	State	U. S.
Sept 8, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Monday.....	126,351	\$12,543,100	\$844,500		\$1,000
Tuesday.....	425,000	40,500,000	HOLIDAY		
Wednesday.....	619,737	59,614,100	2,315,000	5,500	19,500
Thursday.....	492,906	47,655,150	1,325,100		10,500
Friday.....	439,304	42,810,900	1,406,500	10,000	300
Total.....	2,103,918	\$303,283,000	\$7,513,000	\$40,500	\$42,300

We add the following record of the daily transactions:

Week ending	Stocks.	Railroad, &c. Sale	U. S. Bonds.
Sept 8, 1899.	Shares.	Par value.	Bonds.
Saturday.....	129,351	\$12,543,100	\$844,500
Monday.....			
Tuesday.....	425,820	40,059,750	1,413,500
Wednesday.....	619,737	59,614,100	2,915,000
Thursday.....	492,806	47,055,150	1,535,100
Friday.....	439,304	42,810,900	1,405,500
Total.....	2,103,918	\$303,283,000	\$7,513,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares.	Unlisted shares.
Saturday.....	13,089	2,744
Monday.....		
Tuesday.....	43,447	1,784
Wednesday.....	49,458	9,588
Thursday.....	41,201	9,054
Friday.....	45,940	8,025
Total.....	103,975	32,105

Railroad and Miscellaneous Stocks.—The market for stocks has been active and irregular, the fluctuations in some cases being exceptionally wide.

The tone was decidedly firm on Tuesday, when stocks in the Vanderbilt group were leaders. North Western and Omaha continued the upward movement noted last week, making a further advance of from 3 to 4 points. New York Central sold up to 140 1/2, Cleveland Cincinnati Chicago & St. Louis and New York Chicago & St. Louis gained from 2 to 4 points. St. Paul's annual report stimulated a demand for shares of the entire granger group at advancing prices. The anthracite coal stocks also advanced from 2 to nearly 4 points. Third Avenue moved up 10 points on the purchase of a few shares, Metropolitan fluctuated over a range of nearly six points, Manhattan 3 points and Brooklyn Rapid Transit about 4 1/2 points. These changes have been more or less modified by a reaction which was quite general on Thursday, continuing a part of to-day, and in a few cases closing prices are lower than last week. Tennessee Coal Iron & Ry. and Colorado Fuel & Iron were conspicuous features of the miscellaneous list, the former selling on Wednesday 18 1/2 points above Tuesday's opening price and the latter about 10 points. Of course these sensational advances were not sustained. New York Air Brake declined 9 points and American Tin Plate 3 points. Pacific Mail declined 3 points to-day on its July traffic report.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.

STOCKS

Range for year 1899.

Range for previous year (1898).

Saturday, Sept. 2.

Monday, Sept. 4.

Tuesday, Sept. 5.

Wednesday, Sept. 6.

Thursday, Sept. 7.

Friday, Sept. 8.

N. Y. STOCK EXCH.

Week.

Lowest.

Highest.

Lowest.

Highest.

Railroad Stocks.

Ann Arbor.....

Alt. Topeka & Santa Fe.

Balt. & Ohio, vot. tr. cts. f.

Brooklyn Rapid Transit.

Buffalo Roch. & Pittsburg

Canadian Pacific.....

Canada Southern.....

Central of New Jersey....

Cent. Pac. Speyer & Co. cts.

Chesapeake & Ohio.....

Chicago & Ind. Harb. & P.

Chicago & North Western.

Chicago & St. Louis.....

Chicago & East. Illinois.

Chicago Great Western....

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* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of assmt. ¶ All assets paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p' & 10th St-Stock	170	178	Ninth Avenue-Stock....	180	180	Westchest 1st 5s '48..J&J	1110	1114
Brook St & Ful'r-Stock	86	88	Col'd 9th Ave-5s-Stock	Exch	178	Second Avenue-Stock....	308	308			
1st mor 7s 1904....J&J	103 1/4	108	1st mor 7s 1904....J&J	103 1/4	108	1st mor 7s 1904....J&J	103 1/4	108	BROOKLYN.		
1st mor 7s 1904....J&J	104	105 1/4	1st gold 5s 1909....J&J	117	120	Consol. 5s, 1948....F&A	120	121	Atlan. Ave. 1st 5s..A&O	1107	1111
1st mor 5s 1914....J&J	108 1/4	112 1/4	Scrp 5s 1915....F&A	104	105	Sixth Avenue-Stock....	308	320	Con 5s g 1981....A&O	118	119
Con 5s 1948-5s-Stock	Exch	118	Nighth Avenue-Stock....	400	400	3cs Boulev 5s 1948..J&J	1118	1118	Brooklyn City-Stock....	945	947
1st mor 1st 5s 1904....J&J	117	121	Scrp 5s 1914....Exch	108	108	Se For 1st 5s 1919....A&O	1134	1134	Brooklyn City-Stock....	945	947
5s int as rental 1905	104	105	43d St & For-Stock....	84	84	23rd & 39th St 1st 5s..98	1114	1116	Buyns Crosscn 1st 5s 1911	117	118
Central Cross-town-Stock	880		1st mor 6s 1910....MA&S	117 1/4	118	Twenty-Third St-Stock	995	995	Buyns Crosscn 1st 5s 1911	117	118
1st 5s 1909....MAN	1138		2d income 6s 1915..J&J	85	91	Deb 1st 1908....J&J	100	100	Sty'n Q. Co. & Sub-5s St	Ex	Ex
1st mor 1st 5s 1904....J&J	108	110	Metropolitan-5s-Stock	Exch	118	Union 1st 5s '48..F&A	118	118	Sty'n Rap. Tron. St 6cs	Ex	Ex

STOCKS—HIGHEST AND LOWEST SALE PRICES

LABOR DAY.												STOCKS.		of the Week.		On basis of month's retail.		Previous year (1909).			
LABOR DAY.												N. Y. STOCK EXCH.		Lowest.		Highest.		Lowest.		Highest.	
LABOR DAY.												N. Y. STOCK EXCH.		Lowest.		Highest.		Lowest.		Highest.	
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LABOR DAY.												N. Y. STOCK EXCH.		Lowest.		Highest.		Lowest.		Highest.	
LABOR DAY.																					

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. | Old stock. † Ex 100 p. c. stock div. ¶ Ex rigata.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
Chas. Gm. Gr. & B'klyn. lat	111	118	New Wmb'g & Philad. dgs	105	107	Cleveland Electric Ry.	94	95	Metrop. W. S. (Chic.)	See	St. R.	Chic. & N. W. (Chic.)	See	St. R.	
Omey Island & Brooklyn	959	.....	NY & Cos Co 5s 1946. A&A	116	118	Con 5s 1918.....M&S	108	107	Minneapolis St. Ry. J&J	104	106	St. Paul & N. W. (Chic.)	See	St. R.	
lat 1s 1904.....J&J	108	108	Stelnway lat 1s 1929. J&J	116	118	Com. Cn. Ohio lat 5s 1914	104	106	Preferred.....J&J	98	100	St. Paul & N. W. (Chic.)	See	St. R.	
lat 5s cert'd 1929.....J&J	1114	117	OTHER CITIES.				Crosst'w. lat 5s.....lat.	105	.....	North Chicago—Stock.	940	.....	.....	.....	.....
B'k. C. & New 5s '39. J&J	1114	117	Bridge Tr-lat 5s '38. J&J	1108	110	Kansas City 21s 6s.....lat.	110	113	lat 5s 1906-14.....J&J	1100	1100	.....	.....	.....	.....
lat 5s. New Int's 06A&A	104	.....	Buffalo Street Ry—Stock.	109	.....	Bonds 4s.....lat.	105	104	St. Jersey St.—Stock.	974	904	.....	.....	.....	.....
TYI & Lorimer lat 1s 194	108	.....	Del 6s 1939.....M&N	110	110	Leak St (Chic.) May-Stock	98	104	Bonds.....lat.	944	944	.....	.....	.....	.....
Chic. & N. W. (Chic.)	95	8	Chicago City RR—Stock.	998	997 1/2	Del 5s 1938.....J&J	974	974	No Shore Tr (Bost)—Com.	15	14	.....	.....	.....	.....
Indome.....	95	8	Citizens' St (Indianap.)	98	86	Louis St Ry—5 p bonds	119	1104	Preferred.....lat.	87	87	.....	.....	.....	.....
San Mico pref.....	95	75	Cleveland City 10 1/2s	104	104	Common.....lat.	594	104	Rich. Ry & Elec lat 5s '30	65	70	.....	.....	.....	.....
lat 5s.....A&A	116	116	Cleveland RR lat 5s	105 1/2	109	Irry Bonds lat 5s '34. J&J	1117	1120	lat 5s B'yer pas acc'd	.....	.....	.....	.....	.....	.....

[illegible]

* No price Friday these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. | Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
	Bid. Ask.		Bid. Ask.		Bid. Ask.		Bid. Ask.
City H & L (Ft. St. L.)	98 100	Fort Wayne (Ind.)—Sto	68 68	Logansport & Wab Val—Sto	48 53	Syracuse Gas—1st 56 44 J&J	78
City H & L Heat—Com.	87 94	1st 6 1935.....J&J	75 78	1st 6 1935.....J&J	67 70	Western Gas (Milw).....	101 103
City H & L Heat—Sto	90 92	Madison Rapids.....Sto	105 108	1st 6 1935.....J&J	67 70	—See N Y St. Ex. list.	
1st 5 1932.....	105 106	1st 5 1915.....F&A	106 108	1st 6 1936.....A&O	107 111		
Consolid Gas (N J)—Sto	91 92	Hartford (Ct) Gas L—Sto	95 98	Ohio & Indiana—Sto	48 50	Tele. & Teleph. Exch	Sto
1st 1 1936.....J&J	87 88	Indiana Nat'l Gas—Sto	68 72	1st 6 1936.....J&J	67 70	Western Union Tel. N Y	125 126
Consolid Gas (Pa.)—Sto	91 92	1st 6 1936.....M&N	70 72	1st 6 1936.....J&J	67 70	Central & South Amer.	114 117
1st 1 1936.....	87 88	Indianapolis Gas—Sto	110 129	Philadelphia Co—See	ton L	Gas & Photo Teleph—Sto	75 77
Bonds 5s	113 114	1st 6 1930.....M&N	108 105	St Joseph (Mo.).....	44 46	Bond 5s	104
Common Gas (J City)—Sto	98 98	Jersey City Gas Light.....	95 98	St Paul & N Y.....J&J	96 100	Common Union Tel (N Y)	118
1st 1 1936.....M&N	101 108	Laclede Gas (Ind) Gas	68 70	Consol 5s 1944.....	91 93	Land Interest (Pri.)	118
1st 1 1936.....	95 98	1st 6 1934.....M&N	79 83	Syracuse Gas—Sto	10 13		
Consolid & Hudson Gas	44 44						

BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING SEPT. 8.										WEEK ENDING SEPT. 8.									
		Price		Week's		Range						Price		Week's		Range			
		Friday,		Range or		since						Friday,		Range or		since			
		Sept. 8.		Last Sale.		Jan. 1.						Sept. 8.		Last Sale.		Jan. 1.			
Bid.	Ask.	Low.	High.	No.	Low.	High.		Bid.	Ask.	Low.	High.	No.	Low.	High.					
Low & Nash (Con.)	A-O	100	100 1/4	100 1/4	Aug '99	99 1/2	101	N Y Cent (Con.)	F-A	98 1/2	100 1/4	100	Aug '99	98	100 1/4				
Col tr 5-30 g 4s	1903-18	100	100 1/4	100 1/4	Aug '99	99 1/2	101	Mieh Cent coll g 3 1/4s	1908	F-A	98 1/2	100 1/4	100	Aug '99	98	100 1/4			
Penn & Atl 1st g 6s	1921	M-N	108 1/2	110	108 1/2	110	114 1/4	Registered	1908	F-A	98 1/2	100 1/4	100	Aug '99	98	100 1/4			
Col trust g 4s	1901	M-N	108 1/2	110	108 1/2	110	114 1/4	Harlem 1st 7s	1900	M-N	104	104	104	Aug '99	103 1/2	104			
Lack & Mack 1st g 4 1/2s	1937	F-A	108	108	108	Aug '99	108 1/2	Registered	1900	M-N	104	104	104	Aug '99	103 1/2	104			
N Y & N 1st g 4 1/2s	1937	F-A	108	108	108	Aug '99	108 1/2	N J June B g 1st 4s	1906	F-A	103	103	103	May '97	103	103 1/2			
Continental Cent g 4s	1907	J-J	98 1/4	98	98	Aug '99	97 1/2	Registered	1906	F-A	103	103	103	May '97	103	103 1/2			
L Clin & Lexg 4 1/2s	1901	M-N	108	108	108	Jan '98	98	West Shore 1st 4s	1901	J-J	113	113 1/4	113	113	113	113 1/4			
J & Jeff Boro Co g 4s	1945	M-N	98	98	94	94	98 1/2	Registered	1901	J-J	113	113 1/4	113	113	113	113 1/4			
J & C O & L	1930	J-J	108	108	108	Mar '98	108	Registered	1901	J-J	113	113 1/4	113	113	113	113 1/4			
Manhattan Ry con 4s	1900	A-O	110	109 1/4	109 1/4	109 1/4	110 1/4	Registered	1901	J-J	113	113 1/4	113	113	113	113 1/4			
Metrop M 1st g 6s	1908	J-J	102	102	102	Aug '99	102	Clearfield Btton Coal Co	1900	J-J	102	102	102	102	102	102			
Metrop 2d g 6s	1908	J-J	102	102	102	Aug '99	102	Small bonds series B	1900	J-J	102	102	102	102	102	102			
Metrop 3d g 6s	1908	J-J	102	102	102	Aug '99	102	Gow & Owse 1st g 5s	1902	J-J	102	102	102	102	102	102			
Metrop 4th g 6s	1908	J-J	102	102	102	Aug '99	102	N W & O'Connell 1st g 5s	1902	J-J	102	102	102	102	102	102			
Metrop 5th g 6s	1908	J-J	102	102	102	Aug '99	102	Orw & B 3d g 5s	1915	F-A	102	102	102	102	102	102			
Metrop 6th g 6s	1908	J-J	102	102	102	Aug '99	102	Nor & Mont 1st g 5s	1915	F-A	102	102	102	102	102	102			
Metrop 7th g 6s	1908	J-J	102	102	102	Aug '99	102	W & C R 1st g 5s	1915	F-A	102	102	102	102	102	102			
Metrop 8th g 6s	1908	J-J	102	102	102	Aug '99	102	Utica & Bk Rly g 4s	1921	J-J	102	102	102	102	102	102			
Metrop 9th g 6s	1908	J-J	102	102	102	Aug '99	102	Moh & Mal 1st g 4s	1921	M-N	102	102	102	102	102	102			

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. ¢ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL & ELECTRIC, &c*

[illegible]

No price Friday; latest bid and asked this week. † Bonds due June. ‡ Due July. | Due March. ¶ Due Jan. | Due Nov. a These are option sales.

Ferry Companies.		Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & E R Ferry—Stock.	85	70	Amalgam'd Copper—(See L)	95	96	Am Soda Poun—Com. 100	5	8	Amer Graphophone.....10	14 1/2	14 1/2	
Bonds 5% of 1893. MAN	93	100	Am Agricul Chem—W. 1	101	101	1st Preferred.....100	60	55	Preferred.....100	93	96	
Eastern Stock.....59 1/2	59 1/2	100	Amer Air Flow of Y. 100	85	80	1st Preferred.....100	50	45	Preferred.....100	93	96	
1st 5%.....13 1/2	13 1/2	100	Amer Bank & T. 100	90	85	Amer Steel.....100	81	75	Anderson (Joan) Tob. 100	93	113	
Com. 5%.....93 1/2	93 1/2	100	Amer Bank Note Co. 50	44	44	Amer Steel Hoop—See Sit	80	80	Automatic Vending.....10	9 1/2	4	
N Y & S B Ferra & Ferry	86	80	Amer Beet Sugar.....28	30	30	Amerian Surety.....50	215	235	Barney & Sam Car.....100	88	88	
Bonds 5% of 1906. MAN	97	91	Preferred.....78	80	Amer Typo't—Stock 100	58	55	Preferred.....100	88	88		
10th & 25d Sea Ferry 85	85	100	Amerian Brass.....111	113	Amer Strawboard.....100	111	113	Car 1942.....100	105	107		
1st mort 5% 1919.....JAD	104	106	Am Car & Foundry See	Stk 1/2	113	Bonds 5%.....F&A	102 1/2	102 1/2	Bergs & Eng H—See Pal	100	100	
Union Ferry—Stock.....44	44	100	Amer. Caramel—Common	50	58	Amer. Woolen—Com.....20	27	27	1st 5%.....100 1/2	100 1/2	100 1/2	
1st 5% 1920.....Barn	105 1/2	105 1/2	Preferred.....100	103	Preferred.....83	83	84 1/2	Bliss.....100	99	99		
1st 5% 1920.....Barn	105 1/2	105 1/2	Amer. S. S. S. 250	110 1/2	Prof.....114 1/2	114 1/2	115 1/2	Bliss Company—Com. 50	99	99		
Price per share.			Amer. S. S. S. 250	110 1/2	Prof.....114 1/2	114 1/2	115 1/2	Preferred.....50	82 1/2	82 1/2		

* Banks marked with a asterisk (*) are State banks. † Price per share.
‡ Purchaser also pays accrued interest.
§ Sale at Stock Exchange or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, Sept. 2.		Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.	ACTIVE STOCKS.		of the Week.	
							* Indicates unlisted.		Lowest.	Highest.
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Railroad Stocks.		7 945	Mar. 7 980
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Boston & Albany.....(Boston).....100		298	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Boston Elevated..... " ".....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Boston & Lowell..... " ".....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Boston & Maine..... " ".....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386	986 386	986 386	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		13 827	Jan. 4 905
1009 1004	1009 1004	109 110	109 110	109 110	109 110	109 110	Chic. & N. W. Ind. St. & P. Co. (Balt.).....100		5 498	Jan. 4 1104
984 304	1009 1004	984 370	985 389	985 386						

INACTIVE STOCKS

RAILROADS.—Prices		Sept. 8
Ati & Charlotte (Balt)	100	80
Bos & Maine pf. (Bost)	100	80
Central & Prov.	100	80
Central Mass.	100	80
Chic & W. Va.	100	80
Cle & W. Va.	100	80
Conn & Passum	100	80
Conn River	100	371
Conn R. Pitts (Phl)	80	384
Prof. Int.	100	80
Fine St. (Bost)	100	80
Prof.	100	80
Ga South & Fla. (Balt)	100	30
1st pref.	100	90
2d pref.	100	90
Gd pref. (Phl)	100	135
Green Mt. (Phl)	50	48
Hartou M & T	50	48
Prof.	50	75
Hunt & Broad T	50	93
Prof.	50	93
Ind. St. & T.	100	85
K O F S M (Bost)	100	80
Prof.	100	80
Little Schuy. (Phl)	50	374
Maine Central (Bost)	100	160
Manh. & S. E. (Phl)	50	596
Nashua & V.	50	80
North Penn.	50	80
Phl & Erie	50	80
Phl Germ & N.	50	150
United N. J.	100	377
W. Cent. & P. of	50	80
Prof.	50	80
West Ind. pref. (Bost)	50	1124
West J. & S. S. (Phl)	50	80
West N. Y. & Pa.	50	7
W. Cent. new. (Bost)	100	80
Prof.	100	80
Wor Nash & C.	100	80
MISCELLANEOUS.		
Alcoa Mining (Bost)	35	84
Am R. & Steat. (Phl)	35	104
Am. Steat. (Bost)	35	86
Arnold Mining	35	86
Atlantic Min.	35	81
Baite Mining	35	84
Best Steel T. (Phl)	50	214
Cambridge (Bost)	100	178
Canton Br. (Phl)	35	85
Canton Co. (Balt)	100	85
Canton Mining	35	80
Con. Lak. Sup. (Phl)	35	80
Prof.	35	80
Diamond	50	854
East State St Y	50	854
Union Coal pf. (Bost)	100	117
Wilson E. H.	100	118
Wisc Co. of Am. Y. (Phl)	80	194
Wisc. Br. (Phl)	100	30
Franklin Min. (Bost)	100	374
General Elect.	100	80
Prof.	100	80
Int. & Auto-M. (Phl)	80	7
Isager Mfg.	10	54
Isager Mfg. (Bost)	10	54
Is. Bat H & M	10	48
Kan. Ry. (Bost)	35	48
Kan. Ry. (Phl)	35	48
Prof.	35	48
Prof. Co.	10	16
Prof. Co. (Bost)	10	16
Max Telephone	10	84

STOCKS BONDS

[illegible]

BONDS

[illegible]

BONDS

[illegible]

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Adirondack.....	June.....	13,355	13,145	91,196	109,061
Ala. Gt. South.....	4thwk Aug.	55,902	50,706	1,222,065	1,120,713
Ala. Midland.....	May.....	68,168	80,652	320,878	338,296
Ala. N. O. & Tex.	Pac. June.....				
N. Ori. & N. E.	2dwk Aug.	30,000	23,000	978,059	849,216
Ala. & Vicksb.	2dwk Aug.	10,000	9,000	417,012	397,488
Vicksb. Sh. & P.	2dwk Aug.	9,000	8,000	381,569	391,465
Allegheny Val.....	June.....	306,732	219,557	1,750,597	1,488,179
Ann Arbor.....	3dwk Aug.	29,848	25,928	981,248	900,518
Ark. Midland.....	June.....	7,485	5,950	60,938	55,068
Atch. T. & S. Fe.	July.....	3,203,171	2,766,998	22,629,037	21,555,336
Atlanta & Char.	June.....	171,470	128,493	1,034,445	786,791
Atl. Knox. & No.	July.....	34,296	24,219	214,183	176,462
Atlanta & W. P.	June.....	45,499	39,490	297,676	273,127
Atl. O'Connell S. C.	June.....	158,791	135,912	1,027,520	1,001,334
Atlan. & Danv.	1stwk May	16,634	11,117	218,568	209,195
Austin & N. West	June.....	9,995	8,493	63,089	60,873
Balt. & Ohio.....	July.....	2,628,849	2,305,991	16,282,361	15,934,569
Bal. & O. Bon'w	4thwk Aug.	211,168	213,637	4,343,214	4,523,002
Balt. & Ham'nd	June.....	1,659	1,459	10,900	10,038
Bir. & Atlantic	May.....	1,315	1,585	10,136	12,880
Brunswick & West	June.....	53,313	47,207	251,157	236,739
Buff. Roch. & Pitt.	4thwk Aug.	147,860	113,474	2,466,586	2,494,261
Buffalo & Susq.	July.....	55,290	49,659	407,782	318,460
Bur. O. Rap. & N.	4thwk Aug.	14,660	17,770	2,933,036	2,682,418
Canadian Pacific	4thwk Aug.	793,000	718,000	17,502,989	15,854,287
Central of Georgia	4thwk Aug.	149,830	143,164	3,468,970	3,330,691
Central M. & E.	June.....	64,508	58,347	389,551	304,631
Central of N. J.	July.....	1,312,358	1,024,644	8,083,797	6,782,459
Central Pacific	June.....	1,503,518	1,345,806	7,868,435	7,405,216
Chesapeake & Bay	May.....	70,916	58,795	330,827	324,277
Chas'n & W. Car.	January.....	70,787	72,098	70,787	72,098
Chattanooga & G.	4thwk Aug.	2,121	1,822	50,195	46,082
Ches. & Ohio.....	4thwk Aug.	397,465	344,719	7,905,038	7,740,683
Chic. Bur. & Q.	July.....	3,850,278	3,086,197	23,927,508	22,937,948
Chic. & West. Ill.	4thwk Aug.	1,78,543	108,361	3,050,015	2,699,484
Chic. Gt. West. Ill.	4thwk Aug.	228,373	188,652	3,960,928	3,512,131
Chic. Ind. & E. P.	4thwk Aug.	119,263	102,623	2,407,983	2,129,085
Chic. Mil. & St. P.	4thwk Aug.	1,123,994	1,119,147	21,741,481	21,314,361
Chic. N. & W. Th'w.	July.....	3,692,275	2,819,285	22,191,648	18,813,940
Chic. Pac. & St. L.	July.....	72,712	61,330	497,963	476,546
Chic. R. & I. P.	July.....	2,000,703	1,786,577	11,602,755	11,403,649
Chic. St. P. M. & O.	July.....	875,197	712,201	5,471,060	4,436,747
Chic. Ter. Tr. RR.	4thwk Aug.	30,820	30,298	822,027	771,638
Chic. & W. Mich.	3dwk Aug.	47,158	43,890	1,352,831	1,136,167
Choc. O. & Gulf.	August.....	120,000	95,000	1,094,884	958,089
Cin. G. & Port'ld	July.....	6,557	5,670	37,254	33,063
Cin. N. O. & E. P.	July.....	397,663	400,589	2,618,145	2,588,781
Cin. Port. & Vir.	July.....	24,922	24,922	169,928	151,796
Clev. Ak. & Col.	3dwk May	18,589	18,690	341,807	313,550
Cl. Clin. Ch. & St. L.	3dwk Aug.	299,406	291,033	9,078,403	8,918,406
Peo. & East'n	July.....	165,823	122,385	1,099,834	1,053,192
CL Lor. & Wheel	3dwk Aug.	39,867	30,927	1,084,636	933,176
Col. Midland.....	July.....	147,811	140,953	931,830	910,168
Colorado & So.	2dwk Aug.	74,775		2,249,963	
Col. Sand'y & H.	4thwk Aug.	28,133	30,245	538,185	546,475
Cum'rd Valley	June.....	1,070	868	5,417	7,164
Den. & Rio Gr.	July.....	75,232	63,069	489,759	468,127
Den. & R. Rap. & W.	3dwk Aug.	295,000	266,500	5,935,722	5,343,930
Det. & Mackinac	July.....	32,742	30,799	987,250	909,909
Duluth S. S. & A.	4thwk Aug.	61,641	45,856	422,204	327,379
Elgin Jol. & East	July.....	76,899	65,273	1,520,079	1,205,362
Elie.....	July.....	153,657	98,795	1,016,319	856,297
Eureka Springs	July.....	3,302,533	2,570,097	19,749,126	18,069,995
Evans. Ind. & P.	June.....	4,880	4,338	27,108	25,923
Evans. & T. H.	4thwk Aug.	13,011	10,709	220,827	204,731
Find. P. W. & W.	4thwk Aug.	50,484	44,184	893,506	825,396
Flint & P. Marq.	July.....	10,519	7,336	49,959	39,354
Fla. Cent. & Pen.	4thwk Aug.	97,426	94,671	2,147,405	1,923,376
Fla. W. & Den.	3dwk Aug.	42,424	73,767	1,725,895	1,949,560
Fl. W. & Rio Gr.	4thwk Aug.	30,334	29,787	922,881	822,653
Gads. & Att. U.	July.....	9,974	9,537	295,146	281,389
Georgia RR.....	July.....	1,077	624	5,384	4,269
Georgia & Ala.	4thwk Aug.	38,280	34,566	1,003,980	957,142
Geo. So. & F.	July.....	91,235	89,286	675,055	682,689
Gila Val. G. & N.	July.....	92,863	88,433	560,087	570,650
Gr. Rap. & Ind.	July.....	32,528		248,657	
Gr. N. & Ft. W.	June.....	206,192	162,981	1,134,075	973,566
Traverse City	June.....	41,799	36,985	232,756	214,327
Mns. G. R. & I.	June.....	3,805	3,322	22,939	19,628
Tot. all lines	July.....	10,699	10,481	56,787	58,088
Gr. Tr. N. Syst'n	July.....	279,683	247,858	1,726,240	1,513,467
Gr. Tr. & Gr. Tr.	4thwk Aug.	792,650	683,096	16,497,957	15,233,300
Det. Gr. H. & M.	3dwk Aug.	72,274	61,718	2,434,303	2,314,824
Great Northern	3dwk Aug.	29,350	21,593	601,419	563,610
St. P. M. & M.	August.....	1,853,926	1,508,040	12,160,313	10,836,270
East of Minn.	August.....	203,082	297,600	1,643,399	1,217,824
Montana Cent.	August.....	180,306	145,121	1,262,953	1,309,134
Tot. system	August.....	2,297,514	1,940,761	15,075,665	13,363,218
Gt. W. & K. C.	August.....	26,116	16,361	188,320	141,617
Gulf & Chicago	August.....	3,008	3,788		
Hooking Valley	4thwk Aug.	85,232	59,634	2,074,915	1,685,932
Hoo. Tun. & W.	July.....	4,887	4,074		
Hous. & Tex. Cen.	June.....	223,292		1,671,979	
Illinois Central	July.....	3,352,407	2,065,074	16,067,342	15,282,593
Ind. Dec. & West	April.....	48,344	40,778	163,299	166,503
Ind. Ill. & Low.	June.....	75,911	56,253	501,081	444,482
Ind. & St. Louis	4thwk Aug.	111,605	80,589	2,441,205	2,111,071
Intero. (Mex.)	Wk Aug. 19	75,600	57,550	2,439,400	2,042,300
Iowa Central.....	4thwk Aug.	63,781	67,754	1,430,175	1,228,729
Iowa Railw'way	July.....	5,409	3,064	33,006	28,805
Kan. & W. Mich.	4thwk Aug.	18,266	18,614	424,285	362,215
K. O. P. South & W.	4thwk Aug.	110,357	83,572	3,039,059	3,019,786
K. O. Mem. & Br.	3dwk Aug.	29,990	20,861	900,394	916,591

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Kan. C. N. W.....	July.....	23,814	21,980	178,974	195,407
Kan. City & Om.	4thwk Aug.	6,080	5,290	157,999	160,486
K. C. Pitts. & G.	4thwk May	96,335	81,638	1,498,659	1,304,218
Kan. C. Sub. Belt	4thwk Aug.	13,892	17,355	350,550	317,133
L. Erie & West.	4thwk Aug.	126,264	115,976	2,426,847	2,232,681
Lehigh & Hud.	August.....	38,023	32,789	317,816	242,250
Lehigh Val. RR.	July.....	2,057,125	1,703,027	11,376,750	10,132,672
Leh. V. Coal Co.	July.....	1,565,143	1,406,682	9,415,197	7,821,605
Lex'gton & East.	June.....	22,477	17,737	113,623	105,501
Long Island RR.	August.....	555,487	611,407	3,016,733	2,984,948
Long Is. System.	August.....	616,815	674,497	3,273,202	3,237,498
Los Ang. Term.	July.....	17,241	10,415	65,216	49,566
Louis. E. & St. L.	4thwk Aug.	59,402	47,793	1,105,977	992,377
Lou. H. & St. L.	3dwk Aug.	12,381	9,612	344,736	300,938
Louis. & Nashv.	4thwk Aug.	801,980	654,016	16,324,351	14,817,250
Macon & Birm.	July.....	4,492	4,307	35,301	30,445
Maine & Lake	July.....	9,974	12,163	52,255	71,517
Mexican Cent.	4thwk Aug.	475,925	352,950	10,023,753	8,820,648
Mex. Cuern. & P.	July.....	25,000		253,671	
Mexican Inter'l.	July.....	393,908	268,010	2,669,701	1,935,982
Mex. National	4thwk Aug.	191,532	157,294	4,608,311	4,025,998
Mex. Northern.	May.....	66,586	44,352	355,059	228,793
Mexican R'way	Wk Aug. 19	88,000	80,800	2,887,200	2,632,900
Mexican So.	3dwk Aug.	14,125	13,291	497,319	453,943
Midland Term'l.	June.....	48,013	36,636		
Minneapolis & St. L.	4thwk Aug.	75,356	75,633	1,736,954	1,346,508
M. St. P. & St. M.	4thwk Aug.	127,556	113,013	2,689,004	2,436,043
Mo. Kan. & Tex.	4thwk Aug.	400,510	340,737	7,055,389	6,682,223
Mo. Pac. & Iron M.	4thwk Aug.	1,043,000	915,000	17,236,551	16,666,028
Central Br'ch.	4thwk Aug.	53,000	50,000	768,377	862,262
Total.	4thwk Aug.	1,096,000	965,000	18,004,922	17,548,288
Mobile & Birm.	June.....	27,321	23,400	178,883	192,032
Mobile & Ohio.	July.....	478,505	341,141	2,952,205	2,413,363
North & Mex. G't	June.....	100,903	112,888	636,372	767,384
Nash. Ch. & St. L.	July.....	498,069	549,531	3,981,370	3,785,251
Nevada Central	May.....	1,699	1,664	8,792	20,340
N. Y. C. & H. E.	August.....	1,905,211	1,407,090	31,892,647	29,285,980
N. Y. Ont. & W.	4thwk Aug.	171,676	131,283	3,107,287	2,467,803
N. Y. Susq. & W.	July.....	221,970	166,219	1,411,131	1,237,171
Norfolk & West.	4thwk Aug.	254,635	218,697	9,001,524	7,237,054
North N. Ala. Ry.	April.....	17,366	13,722	71,565	64,819
North'n (Ga.)	May.....	4,991	4,294	29,733	28,924
North'n Central	July.....	614,115	530,815	3,762,309	3,543,309
North'n Pacific.	3dwk Aug.	561,803	483,655	15,496,990	14,354,966
Ohio River.	4thwk Aug.	29,389	22,780	694,120	601,044
Om. Kan. C. & E.	July.....	28,801	26,645	75,258	62,323
Omaha & St. L.	July.....	35,514	39,716		
Oreg. RR. & Nav.	4thwk Aug.	165,460	151,773	2,428,963	4,362,852
Oreg. Sh. Line.	July.....	674,267	565,675	4,279,130	3,619,124
Pac. Coast Co.	May.....	435,952	432,060	1,929,471	2,262,532
Pacific Mail.	July.....	299,792	471,594	2,114,093	2,628,553
Pennsylvania	July.....	6,681,695	5,162,295	39,230,606	36,525,606
Penn. Dec. & E.	4thwk Aug.	30,960	28,144	553,465	522,080
Phila. & Erie.	May.....	454,476	391,611	1,658,271	1,515,0

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows :
For the fourth week of August our preliminary statement covers 61 roads and shows 14.62 per cent increase in the aggregate over the same week last year.

4th week of August.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	55,902	50,708	5,196	
Balt. & Ohio Southwest...	211,168	213,637		2,469
Buffalo Roch. & Pittsb'g...	147,880	113,474	34,386	
Burl. Ced. Rap. & North...	164,680	173,770		9,110
Canadian Pacific...	793,000	718,000	75,000	
Central of Georgia...	149,380	143,164	6,216	
Chattanooga Southern...	2,121	1,822	299	
Chesapeake & Ohio...	397,485	344,789	52,696	
Chicago & East Illinois...	128,543	108,361	20,182	
Chic. Great Western...	228,373	188,652	39,721	
Chic. Indian'la & Louisv...	116,263	102,623	13,640	
Chic. Milw. & St. Paul...	1,123,994	1,119,147	4,847	
Chic. Term. Transfer...	30,820	30,298	522	
Col. Sandusky & Hook'g...	24,133	30,245		2,112
Denver & Rio Grande...	295,000	286,500	28,500	
Duluth So. Shore & A't...	76,895	65,289	11,606	
Evansv. & Terre Haute...	82,761	77,764	4,997	
Flint & Pere Marquette...	50,494	44,184	6,310	
Fr. Worth & Rio Grande...	97,425	94,671	2,754	
Georgia...	9,974	9,537	437	
Grand Trunk...	38,280	34,566	3,714	
Chic. & Grand Trunk...	792,650	663,096	129,554	
Det. Gd. H. & M...				
Hoeking Valley...	85,232	59,634	25,598	
Intern'l & Gt. North'n...	111,695	80,539	31,156	
Iowa Central...	82,761	67,764	15,027	
Kanawha & Mich...	18,269	18,614		348
Kansas City & Omaha...	6,080	5,290	790	
Kan. City Sub. Belt...	13,892	17,355		3,463
Lake Erie & Western...	126,264	115,978	10,286	
Louisv. Evansv. & St. L...	59,402	47,793	11,609	
Louisv. & Nash...	801,820	654,016	147,804	
Mexican Central...	475,925	352,950	122,975	
Mexican National...	191,532	157,294	34,238	
Minneapolis & St. Louis...	89,360	75,633	13,727	
Minn. St. P. & S. Ste. M...	127,556	115,013	12,543	
Mo. Kansas & Texas...	403,510	340,737	59,773	
Mo. Pacific, Iron Mt...	1,043,000	915,000	128,000	
Central Branch...	53,000	50,000	3,000	
N. Y. Ontario & Western...	171,678	131,283	40,395	
Norfolk & Western...	254,635	218,697	35,938	
Ohio River...	29,389	22,780	6,609	
Oregon R.R. & Nav...	165,460	151,773	13,687	
Florida Dec. & Evansv...	30,960	28,144	2,816	
Pitts. Dec. & L. Erie...	75,183	59,226	15,957	
Pittsburg & Western...	101,532	97,674	3,858	
Rio Grande Southern...	14,513	13,300	1,213	
St. Joseph & Gt. Island...	35,831	30,810	5,021	
St. Louis & San Fran...	240,984	209,931	31,053	
St. Louis Southwestern...	152,900	143,100	9,800	
Southern Railway...	887,551	735,210	152,341	
Texas & Pacific...	234,069	200,201	33,868	
Toledo & Ohio Central...	62,051	57,331	4,720	
Toledo Peoria & West'n...	37,691	29,259	8,432	
Toledo St. L. & Kan. City...	58,787	73,408		14,621
Whash...	511,872	442,358	69,514	
West N. Y. & Penn...	114,300	96,900	17,400	
Wheeling & Lake Erie...	59,600	47,995	11,605	
Cleve. Canton & Sou'n...	26,100	18,904	7,196	
Wisconsin Central...	196,284	147,956	48,328	
Total (61 roads)...	12,102,053	10,558,442	1,575,734	32,123
Net increase 14.62 p. c.			1,543,611	

For the month of August 79 roads (all that have furnished statements for the full month as yet) show aggregate results as follows :

Month of August.	1899.	1898.	Increase.	Per Cent.
Gross earnings (79 roads)	43,446,250	37,959,059	5,487,200	14.46

It will be seen that there is a gain on the roads reporting in the amount of \$5,487,200 or 14.46 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 26 1899. The next will appear in the issue of September 23, 1899.

Roads.	Gross Earnings. 1899.	Gross Earnings. 1898.	Net Earnings. 1899.	Net Earnings. 1898.
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	76,328	64,002	24,784	17,996
Jan. 1 to June 30....	126,604	111,719	25,529	20,243
Cent. Penn. & Western—				
Apr. 1 to June 30....	5,751	5,515	def. 134	def. 37
Jan. 1 to June 30....	10,395	10,688	139	def. 33
Chic. Ind. & Louisv. a. June	329,663	280,521	134,036	86,867
Jan. 1 to June 30....	1,717,823	1,540,309	557,532	410,872
July 1 to June 30....	3,501,121	3,328,671	1,146,171	967,664
Chic. R. I. & Pac. July	2,000,703	1,786,677	721,335	602,287
Jan. 1 to July 31....	11,602,755	11,403,649	3,763,615	3,383,218
Apr. 1 to July 31....	6,997,521	6,681,150	2,095,608	1,987,310
Chic. Term. Transf. b. July	100,680	98,801	64,039	58,261
Jan. 1 to July 31....	717,921	607,223	451,967	425,217
Chic. & W. Mich. July	183,390	154,904	34,010	17,653
Jan. 1 to July 31....	1,315,529	1,017,995	232,112	169,152
Choctaw Okl. & G. b. July	146,483	121,214	48,696	37,685
Jan. 1 to July 31....	974,844	801,089	314,247	284,278
Nov. 1 to July 31....	1,405,975	1,179,293	514,600	422,285
Cav. Ch. C. & St. L. July	1,254,798	1,146,053	340,500	305,831
Jan. 1 to July 31....	8,180,912	8,045,307	2,150,144	1,960,173

Roads.	Gross Earnings. 1899.	Gross Earnings. 1898.	Net Earnings. 1899.	Net Earnings. 1898.
Olev. Clin. C. & St. L.—Continued.				
Peoria & East'n a. July	165,823	122,385	45,504	19,149
Jan. 1 to July 31....	1,089,834	1,053,192	271,884	232,552
Den. & R. Grande b. July	708,453	721,272	275,923	308,564
Jan. 1 to July 31....	5,105,822	4,588,730	1,791,809	1,847,247
Det. Gr. Rap. & W. s. July	141,974	116,035	29,956	18,933
Jan. 1 to July 31....	896,998	826,152	160,791	160,242
Detroit & Mack'c. a. July	61,641	45,856	21,840	12,945
Jan. 1 to July 31....	422,204	327,379	162,825	136,859
Fr. W. & Den. City a. July	114,332	99,604	13,744	23,417
Jan. 1 to July 31....	839,727	740,824	142,751	235,659
Kanawha & Mich. b. July	50,662	46,023	9,559	11,376
Jan. 1 to July 31....	371,384	314,596	76,294	77,899
Kan. C. Ft. S. & M. a. July	414,041	342,472	127,731	105,164
Jan. 1 to July 31....	2,737,227	2,779,919	822,582	844,987
Kan. C. Mem. & B. a. July	104,286	88,966	20,509	7,139
Jan. 1 to July 31....	329,175	853,863	207,682	195,998
Mex. International July	393,905	268,010	193,731	108,900
Jan. 1 to July 31....	2,669,700	3,333,983	1,199,039	746,608
Mexican National July	564,371	509,329	e262,182	e219,176
Jan. 1 to July 31....	4,039,462	3,544,427	e1,923,792	e1,595,792
N. Y. & Ottawa—				
Apr. 1 to June 30....	29,627	13,338	def. 1,481	610
Jan. 1 to June 30....	63,188	26,185	def. 13,227	1,472
Norfolk & West'n a. July	1,052,184	864,577	387,585	268,117
Jan. 1 to July 31....	6,938,816	6,323,544	2,179,284	1,733,855
Pacific Mail..... July	298,792	471,594	*91,399	*291,562
May 1 to July 31....	896,079	1,193,400	*230,754	*419,771
Phila. & Reading b. July	1,998,364	1,688,072	719,794	685,385
Coal & Iron Co. b. July	2,300,068	1,356,243	174,770	99,151
Total both Co's. b. July	4,298,432	3,044,315	894,564	784,536
Reading Comp'y b. July			24,222	18,773
Total all Comp's. b. July			918,786	773,309
Rio Grande West. b. July	335,226	271,807	155,632	86,657
Jan. 1 to July 31....	1,961,469	1,333,866	775,240	686,426
St. Jos. & Gd. Is. a. July	132,078	90,968	41,809	12,256
Jan. 1 to July 31....	740,305	653,325	155,641	165,511
Southern Pacific b. June	4,826,149	4,202,296	1,873,915	1,152,186
Jan. 1 to June 30....	27,529,001	25,979,348	9,289,562	8,899,814
July 1 to June 30....	55,975,502	52,734,412	19,953,387	20,036,228
Toledo & O. Cent. b. July	168,421	150,670	65,285	40,555
Jan. 1 to July 31....	1,067,839	1,023,856	349,573	295,376
Wisconsin Central July	499,490		204,157	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$106,785, against \$93,425 last year, and from January 1 to July 31, \$915,578, against \$647,262. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
* After deducting "reserve fund for repairs of steamers," balance in July, 1899, was \$62,284, against \$190,447, and from May 1 to July 31, \$143,409, against \$332,426. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

Roads.	Int., rentals, &c. 1899.	Int., rentals, &c. 1898.	Bal. of Net Earnings. 1899.	Bal. of Net Earnings. 1898.
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	12,383	10,879	12,401	7,117
Chic. R. I. & Pac. July	322,500	327,429	398,835	274,858
Jan. 1 to July 31....	1,290,000	1,309,718	805,608	677,592
Chic. & West Mich. July	35,568	35,042	def. 1,558	def. 17,389
Jan. 1 to July 31....	243,487	241,283	def. 11,375	def. 72,131
Choc. Okla. & Gulf.... July	21,500	20,000	27,196	17,685
Nov. 1 to July 31....	193,500	178,000	321,100	244,285
Olev. Clin. Ch. & St. L. July	233,351	233,334	107,149	67,487
Peoria & Eastern July	38,125	36,802	7,379	def. 17,654
Denver & Rio Gr'de. July	198,743	210,641	*119,849	*139,198
Det. Gr. Rap. & W. July	17,873	16,880	12,083	2,063
Jan. 1 to July 31....	119,698	113,426	41,063	46,816
Fr. Worth & Den. C. July	27,920	27,920	def. 14,176	497
Jan. 1 to July 31....	195,440	197,503	def. 52,889	38,196
Kanawha & Mich. July	10,793	10,745	def. 1,239	631
Kan. C. Ft. S. & M. July	116,588	115,399	11,143	def. 10,235
Kan. C. Mem. & Bir. July	16,240	16,507	4,569	def. 9,368
Norfolk & Western July	190,599	186,255	176,986	81,962
Philadelphia & Reading—				
All companies.... July	772,000	756,154	146,786	17,158
St. Jos. & Gr. Is'd. July	8,750	5,833	33,059	6,423
Toledo & Ohio Cen. July	41,538	39,834	*24,212	*1,517
Wisconsin Central July	145,586		74,697	

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.		Latest Gross Earnings		Jan. 1 to Latest Date	
		Week or Mo	1899.	1899.	1899.
Albany Railway.....	June	61,921	56,555	338,453	299,142
Amsterdam St. Ry.	July	5,566	5,451	33,214	30,551
Atlanta Ry. & Power.	July	45,908		259,125	
Bay Cities Consol.	July	9,407	9,916	49,589	48,625
Binghamton St. Ry.	July	19,080	18,975	91,878	90,513
Bridgeport Traction	June	32,969	33,019	164,206	162,276
Brooklyn Rap. Tr. Co.					
Brooklyn Heights.	August	561,506	563,749	4,088,068	3,889,355
Brooklyn Elev. I.	August	171,677	138,369	1,404,763	1,027,647
Nassau Electric.	August	202,704	240,752	1,392,424	1,467,374
Total.	August	935,887	942,870	6,885,255	6,384,276
Cin. & Miami Val.	May	12,633	11,097	49,219	37,984
Cin. Newp. & Cov.	July	68,704	65,678	394,296	369,185
City Elec. (Rome, Ga.)	July	2,847	2,741	15,417	13,835
Cleveland Electric.	June	185,587	141,758	819,580	820,911
Clev. Painsv. & E.	June	11,324	8,957	50,623	41,317
Columbus St. Ry. (O.)	July	75,849	60,199	432,358	388,241
Denver City Tram.	July	113,771	106,453		
Detroit City's St. Ry.	1st wk July	36,992	26,148	651,969	580,122
Detroit Elec. Ry.	1st wk July	9,065	7,487	215,596	201,174
Detroit Ft. Wayne & Belle Isle.	1st wk July	4,778	3,739	100,321	91,417
Duluth St. Ry.	July	21,801	17,796	123,300	114,325
Erie Electric Motor.	March	9,822	10,081	35,102	31,176
Galveston City Ry.	April	18,796			
Harrisburg Traction	July	34,551	27,298	174,786	148,080
Herkimer Mohawk R. Co. & F. & W. R. Ry.	July	3,889	3,733	24,843	23,192
Konstanton Elec. St. Ry.	July	18,782	18,998	121,650	108,153
Interstate Consol. of North Attleboro.	July	16,132	13,876	84,626	75,951
Kingston City Ry.	July	9,440	9,290	37,615	38,635
Lehigh Traction	July	11,046	9,143	59,445	53,676
Lima Railway (Ohio)	June	4,740	3,640	22,445	18,113
London St. Ry. (Can.)	July	11,036	10,809	39,716	38,293
Lorain & Cleve.	July	11,468	9,433	51,407	36,913
Los Angeles Traction.	June	12,873	8,364	77,008	48,477
Mass. Elec. Co.'s	July	551,359	493,867		
Milw. Elec. Ry. & Lt.	April	150,263	134,407	602,447	530,248
Montreal Street Ry.	July	154,048	143,947	949,647	838,948
Muscatine St. Ry.	July	4,901	4,673	33,332	31,776
Newburg St. Ry.	June	8,996	8,031	36,383	35,011
New London St. Ry.	June	6,774	6,060	21,961	21,104
New Orleans City.	July	120,871	111,113	805,164	789,288
Ordensburg St. Ry.	July	2,993	2,872	11,809	10,411
Patterson Ry.	July	41,279	37,427	232,409	209,431
Richmond Traction.	July	19,151	13,022		
Roxb'gh Ch. H. & Nor'd	May	10,729	8,892	38,855	34,151
Sehaykill Val. Trac.	March	4,564	4,459	11,624	12,349
Seranton Railway.	July	38,027	34,330	226,875	213,341
Staten Island Elec.	June	22,243	21,129	89,259	85,872
Syracuse Rap. Tr. Ry.	June			244,018	221,141
Toledo Traction.	July	99,030	85,055		
Toronto Ry.	August	125,283	110,301		
Twin City Rap. Tran.	July	225,390	196,517	1,378,746	1,261,552
Union (N. Bedford)	June	20,413	15,782	100,599	87,268
Un'd Rys. Elec. (Balt.)	April	341,340	313,038		
Un'd Traction (Pitta.)	July	161,475	140,561	945,526	868,907
United Traction (Prov.)	June	175,617	148,964	917,730	817,486
Unlt. Trac. (Reading)	August	28,730	20,649	145,575	131,350
Waldfield & Stone.	May	5,204	4,861	19,531	19,167
West Chicago St. Ry.	3d wk June	86,739	80,696	1,885,100	1,784,064
Wilkes & Wy. Val.	May	47,469	42,421	204,840	194,745

* These figures include results on Bridge Division.

* Strike in July, 1899.

* Strike in June, 1899, from 10th to 25th.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday, we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 26, 1899. The next will appear in the issue of September 23, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Amsterdam St. Ry. b. July	5,566	5,451	2,105	2,325
Jan. 1 to July 31.	33,214	30,551	9,603	7,839
Dec. 1 to July 31.	37,891	35,148	10,611	8,596
Binghamton St. Ry. July	19,080	18,975	10,595	11,763
Jan. 1 to July 31.	91,878	90,553	30,322	35,861
Herkimer Mohawk R. Co. & F. & W. R. Ry. July	3,889	3,733	1,405	1,742
Jan. 1 to July 31.	24,843	23,192	11,746	10,833
Kings Co. Elevated b. Apr. 1 to June 30.	174,314	150,366	21,125	15,395
Jan. 1 to June 30.	379,399	331,942	51,966	52,893
Muscatine El. Ry., Ia. July	4,901	4,673	1,171	1,918
Jan. 1 to July 31.	33,332	31,776	8,436	9,706

ANNUAL REPORTS.

Santa Fe Prescott & Phoenix Railway.

(Report for the fiscal year ending June 30, 1899.)

The remarks of F. M. Murphy, President and General Manager, are given at length on pages 551 to 553 with the income account, balance sheet, etc. See also editorial reference on another page of to-day's CHRONICLE.—V. 69, p. 281.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1899.)

The remarks of President Miller, together with the income account and balance sheet, will be found at length on pages 544 to 546, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years, have been compiled for the CHRONICLE as below:

	OPERATIONS.			
	1898-99.	1897-98.	1896-97.	1895-96.
Miles oper. June 30.	6,154	6,154	6,154	6,151
Equipment—				
Locomotives	813	815	830	833
Passenger equip'm't	777	784	778	777
Freight & mls. cars.	34,115	30,264	27,819	27,961
Operations—				
Passengers carried.	7,677,719	7,095,641	7,154,689	7,427,614
Pass. carried 1 mile.	290,017,172	253,485,564	251,110,669	260,821,407
Rate per pass p. mile.	2.337 cts.	2.362 cts.	2.277 cts.	2.357 cts.
Freight (tons) car'd.	15,830,156	14,230,742	11,554,153	12,210,055
Fr't (tons) car. 1 m.	13,070,579	12,621,348	12,193,241	12,381,667
Rate per ton p. mile.	0.937 cts.	0.972 cts.	1.008 cts.	1.003 cts.

* Includes narrow gauge equipment. † Three ciphers (000) omitted.

	EARNINGS AND EXPENSES.			
	1898-99.	1897-98.	1896-97.	1895-96.
Earnings—				
Passenger	6,778,221	5,986,840	5,717,496	23,887,930
Freight	28,773,222	25,468,852	22,104,803	6,147,679
Mail, express, etc.	2,758,489	2,733,972	1,664,469	2,646,220
Total earnings.	38,310,632	34,189,664	30,486,768	32,681,829
Expenses—				
Main. of way & struc.	5,100,169	4,642,275	4,344,955	4,374,724
Main. of rolling stock	3,435,151	2,918,524	2,464,839	2,942,295
Conduct. transpor'n	10,090,263	9,390,370	8,475,313	9,102,785
Loss and damage.	243,854	221,514	229,177	251,875
General offices, &c.	1,138,668	1,078,816	984,205	992,079
Mileage of cars.	204,665	217,470	210,257	183,314
Taxes.	1,186,166	1,134,131	1,184,231	1,082,084
Renewal account.	1,925,000	1,125,000	200,000	350,000
Miscellaneous	633,895	473,469	494,562	397,851
Total expenses.	23,962,837	21,201,567	18,577,539	19,676,803
Net earnings.	14,347,795	12,988,097	11,909,229	13,005,021
P. c. op. ex. to earnings.	62.55	62.01	60.94	60.21

	INCOME ACCOUNT.			
	1898-99.	1897-98.	1896-97.	1895-96.
Receipts—				
Net earnings.	14,347,795	12,988,097	11,909,229	13,005,021
Other income.	117,410	131,018	162,822	64,857
Total net income.	14,465,205	13,119,115	12,072,051	13,069,878
Disbursements—				
Interest on debt.	6,890,120	7,190,413	7,488,747	7,611,928
Miscellaneous				57,560
Total.	6,890,120	7,190,413	7,488,747	7,669,488
Balance for divid'nd	7,575,085	5,928,702	4,583,304	5,400,390

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year, and one is paid out of the earnings of the year preceding. This system is too complicated to be followed in above income account, and consequently the dividends paid during each fiscal year are stated separately as follows:

	DIVIDENDS PAID DURING THE FISCAL YEAR.			
	1898-99.	1897-98.	1896-97.	1895-96.
Common (5)	\$2,318,980	(5½) \$2,531,463	(4) \$1,841,090	(3) \$1,380,817
Preferred (7)	2,278,931	(7) 2,104,245	(7) 1,996,363	(7) 1,846,315
Tot. div.	\$4,597,911	\$4,635,708	\$3,737,453	\$3,227,132

Out of the surplus of \$7,575,085 for the late fiscal year, the company paid its April, 1899, dividends of 2½ per cent on common and 3½ per cent on the preferred stock, these dividends aggregating \$2,333,601, and will pay also the October dividends, not yet declared.

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Road and equipment.	218,506,635	214,195,295	212,594,714
Bonds and stocks owned.	651,487	840,523	881,156
Due from agents, &c.	374,315	415,847	274,922
Due from co's, individuals, &c.	1,105,683	1,234,805	958,192
Due from U. S. Government.	306,316	307,516	305,795
Materials and fuel.	2,467,794	2,265,902	1,911,238
Bonds of company on hand.	7,507,000	5,498,000	4,314,000
Stock of company on hand.	4,700	4,700	4,700
Mill. & Northern bonds unsold.	1,089,000	1,089,000	1,089,000
Renewal fund.	2,964,758	1,661,351	565,421
Sinking funds.	783,636	909,442	1,067,065
Cash.	6,377,492	5,087,743	4,673,468
Insurance fund.	10,000	10,000	10,000
Total assets.	242,148,816	233,520,125	228,979,721
Liabilities—			
Stock, common.	46,923,600	46,026,600	46,026,600
Stock, preferred.	35,595,400	31,818,400	29,054,900
Funded debt (see SUPPLEMENT)	136,262,590	136,588,500	137,762,000
Sinking fund.	599,854	589,786	590,765
Rolling stock fund.	298,520	256,692	431,532
Renewal fund.	2,803,133	1,699,505	602,572
Pay-rolls, vouchers & misc. bal.	3,324,846	3,255,841	2,448,572
Interest accrued, not due.	3,260,956	3,377,981	3,471,847
Miscellaneous.	310,045	105,124	81,226
Income account.	12,779,871	9,802,895	8,509,720
Total liabilities.	242,148,816	233,520,125	228,979,721

—V. 69, p. 228.

Wabash Railroad.

(Report for the year ending June 30, 1899.)

The pamphlet report for the year ending June 30, 1899, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 548 to 551; also extracts from the report of Vice-President and General Manager Ramsey. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1898-99.	1897-98.	1896-97.	1895-96.
Road oper. June 30	2,278	2,061	1,936	1,936
Equipment—				
Locomotives	405	412	401	409
Passenger equipm't	333	325	323	326
Freight equipm't	13,583	12,361	12,447	12,421
Operations—				
Passen. carried, No.	3,751,019	3,517,692	3,149,170	3,542,042
Pass. carried 1 mile.	210,592,939	180,359,167	185,963,860	158,966,979
Rate p. pass. p. mile.	1.897 cts.	1.957 cts.	2.047 cts.	2.038 cts.
Fr'ght (tons) carr'd.	6,987,641	6,832,831	5,954,760	6,100,710
Fr'ght(tons)car.1m.	1,666,830	1,365,693	1,149,989	1,218,785
Rate per ton per m.	0.558 cts.	0.624 cts.	0.661 cts.	0.696 cts.
Earnings—				
Passengers	3,993,102	3,528,746	2,837,974	3,239,977
Freight	9,212,692	8,524,733	7,604,770	8,480,552
Mail, express, etc.	1,186,180	1,154,393	1,084,044	1,086,614
Total	14,393,974	13,207,862	11,526,788	12,807,143
Expenses—				
Maintenance of way	1,686,363	1,682,987	1,542,064	1,701,055
Motive power	3,129,737	2,892,652	2,086,840	2,496,141
Maintenance of cars	891,527	870,311	694,330	936,645
Transportation	4,440,788	4,029,308	3,434,318	3,871,216
General	263,059	239,529	231,605	237,547
Total	10,411,474	9,304,779	7,979,157	9,242,604
Net earnings	3,982,500	3,903,083	3,547,631	3,564,539
P.c.op.exp.to earn.	72.33	70.45	69.22	72.17

*Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings	3,982,500	3,903,083	3,547,631	3,564,539
Inv'tm'ts, rent's, &c.	249,811	292,065	195,347	213,417
Total	4,232,311	4,195,148	3,742,978	3,777,956
Deduct—				
Taxes	567,163	499,486	529,970	519,678
Tr'k. & b'dge rentals	770,776	527,756	417,169	428,913
Miscellaneous	55,441	71,865	72,958	61,019
Total	1,393,380	1,099,107	1,020,097	1,009,610
Applicable to int'est	2,839,431	3,096,041	2,722,881	2,768,346
Interest on bonds	2,542,255	2,545,335	2,694,545	2,701,545
Rent of leased lines	149,210	149,210		
Balance	sur.147,936	sur.401,496	sur.28,336	sur.66,800
Div.on pref. debent.				35,000
Result	sur.147,936	sur.401,496	sur.28,336	sur.31,800

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.	1896.
Assets—				
Road, equipm't, &c.	135,033,500	133,433,500	133,433,500	133,433,500
Supplies & materials	709,518	598,247	483,157	578,954
Cash on hand	747,987	408,403	474,575	457,676
Stocks and bonds	822,093	784,632	699,907	304,922
Purch'g Committee		68,572	203,926	182,630
Accounts collectible	1,108,527	1,097,176	616,478	591,082
Advances & miscell.	911,531	592,014	258,310	446,530
Deb. profit and loss		517,190	240,070	983,646
Total	139,333,156	137,499,734	137,109,923	136,918,942
Liabilities—				
Common stock	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000	24,000,000
Bonds	83,073,000	81,534,000	81,534,000	81,534,000
Int. due and accrued	795,363	761,140	764,797	760,131
Sundry ac'ts payable	2,006,598	2,016,165	1,474,535	1,867,273
Taxes	351,927	339,680	356,807	324,819
Hospital account	3,314	3,460	2,962	3,381
Notes payable	1880,472	845,302	977,822	429,337
Cr. profit and loss	222,481			
Total	139,333,156	137,499,734	137,109,923	136,918,942

* Includes in 1898-99 \$803,050, and in 1897-98 \$479,434, carried in suspense account for new equipment.
 † Includes equipment notes—\$38,126 June 30, 1899.
 ‡ \$200,000 paid since close of year. —V. 69, p. 335.

Norfolk & Western Railway.

(Report for the year ending June 30, 1899.)

On pages 546 to 549 will be found the report of Mr. Henry Fink, President, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish the comparisons for several years.

OPERATIONS, EARNINGS, EXPENSES, ETC.				
	1898-99.	1897-98.	1896-97.	1895-96.
Miles operated June 30....	1,551	1,561	1,569	
Equipment—				
Locomotives	437	416	413	
Passenger cars	229	239	242	
Freight cars	17,207	17,343	16,048	
Maint. of way & cabin cars	446	437	293	
Tugs and barges	12	12	11	
Operations—				
Passengers carried	1,808,050	1,684,851	1,716,444	
Passengers carried 1 mile.	71,393,098	66,797,454	60,665,265	
Rate per pass'ng'r per mile.	2.253 cts.	2.197 cts.	2.318 cts.	
Tons of freight carried	8,837,739	8,274,948	6,967,672	
Tons of freight car. 1 mile.	2,456,096,895	2,301,312,744	1,949,450,197	
Rate per ton per mile.	0.397 cts.	0.404 cts.	0.446 cts.	
Earnings—				
Passengers	\$1,608,414	\$1,467,532	\$1,406,223	
Freight	9,740,094	9,306,899	8,695,633	
Mail	199,573	199,361	187,785	
Express	156,250	147,996	147,880	
Miscellaneous	113,807	114,335	100,192	
Total	\$11,827,138	\$11,236,123	\$10,537,723	
Expenses—				
Maintenance of way, &c.	\$1,536,639	\$1,542,078	\$1,619,964	
Maintenance of equipment	1,828,726	1,727,890	1,681,411	
Conducting transportation	3,920,291	3,974,472	3,945,148	
General	297,596	301,966		
Taxes	355,850	338,784	656,890	
Total	\$7,939,102	\$7,886,099	\$7,908,451	
Net earnings	\$3,888,036	\$3,350,024	\$2,629,272	
Percent of oper. exps. to earn.	67.12	70.18	75.00	

INCOME ACCOUNT.			
	1898-99.	1897-98.	1896-97.
Net earnings	\$3,988,036	\$3,350,024	\$2,629,272
Other income	23,364	32,963	16,182
Total	\$3,911,400	\$3,382,987	\$2,120,306
Deduct—			
Interest on funded debt	\$2,219,577	\$2,211,075	\$1,645,146
Interest on car trusts	22,137	28,338	
Miscellaneous	909,588	454,198	
Total	\$3,151,302	\$2,698,236	\$1,660,457
Surplus	\$759,854	\$684,751	\$459,849

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—			
Cost of road and equipment	134,637,666	134,315,054	132,903,157
Company's securities in treas.	2,704,400	2,217,250	2,397,401
Investments in other compan.	338,002	338,002	251,803
Accounts receivable—			
Station agents	303,188	169,089	184,765
Traffic balances	252,372	188,773	123,219
U. S. Government	49,918	49,906	47,096
Individuals and companies	167,469	207,333	228,098
Material and supplies	695,054	730,401	570,897
Cash	2,465,029	935,778	1,719,595
Miscellaneous	76,349	82,990	102,881
Total assets	141,689,957	139,264,577	138,422,912
Liabilities—			
Adjustment pref stock	23,000,000	23,000,000	23,000,000
Common stock	66,000,000	66,000,000	66,000,000
Funded debt (see Inv. SUPPL.)	48,711,800	46,710,700	46,710,700
Equipment liens	403,000	522,000	550,000
Interest accrued on bonds	643,235	641,433	614,304
Accounts payable—			
Pay rolls	438,907	405,378	373,969
Audited vouchers	341,544	427,949	191,437
Traffic balances	111,992	78,784	60,496
Individuals and companies	55,250	25,093	26,094
Taxes accrued	86,442	81,841	83,761
Reserve funds	794,278	226,810	199,047
Profit and loss, surplus	1,303,502	1,144,599	439,448
Miscellaneous			29,256
Total liabilities	141,689,957	139,264,577	138,422,912

—V. 69, p. 280.
Chicago Great Western Railway.
 (Report for year ending June 30, 1899.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, were given on pages 501 and 503 of last week's issue.

EARNINGS, EXPENSES AND CHARGES.

	1898-9.	1897-8.	1896-7.	1895-6.
Earnings—				
Passengers	1,175,019	1,075,846	938,592	972,066
Freight	4,402,517	4,475,409	3,549,011	3,543,097
Mail, express, etc.	217,314	207,681	193,256	194,657
Total earnings	5,867,739	5,366,044	4,680,859	4,709,820
Operating expenses—				
Maintenance of way	704,688	653,564	676,026	643,553
Maintenance of equip.	558,426	600,248	466,997	531,385
Conducting transport'n	2,137,781	2,000,914	1,788,394	1,648,233
Agencies & advertising	191,956	192,592	179,557	183,454
General expenses	352,664	330,057	316,613	302,768
Taxes	204,000	173,000	153,000	144,000
Total	4,147,515	3,950,373	3,580,547	3,454,243
Net earnings	1,720,224	1,415,671	1,100,272	1,255,577
Deduct—				
Rentals (incl. equipm't)	450,177	448,613	434,207	436,602
Interest priority loan	141,158	141,157	141,158	141,158
Interest—sterling and temporary loans	157,962	111,062	19,594	45,334
Miscellaneous	8,873			
Total	758,170	700,832	644,959	623,094
Balance	962,054	714,839	455,313	632,483
Deduct—				
4% div. on deb. stock	493,002	396,524	364,541	321,908
4% div. on pref. stock A.	454,896			
Total	952,898	396,524	364,541	321,908
Surplus for year	9,156	338,315	90,772	310,575

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1899.	1898.	1897.
Assets—			
Cost of rolling stock owned	2,632,577	2,484,567	2,385,939
Cost of rolling stock leased	2,309,138	1,870,191	1,784,639
Cost of road, including terminals	54,378,094	52,966,732	52,009,070
4 p. c. debenture stock in treasury	1,179,218	77,100	66,500
Other treasury stocks	207,160	92,742	100,682
Interest in Chic. Union Transfer Ry.	36,694	54,828	52,828
Interest in Kansas City Elevator	15,000		
Stocks & bonds of other companies	680,132	685,272	679,939
Cash in banks and in London	215,639	484,398	109,628
Accounts and bills receivable	58,737	90,369	116,877
Miscellaneous		280,491	381,365
Total	61,732,390	59,086,690	57,686,690
Liabilities—			
Priority loan C. St. P. & K. C. Ry.	2,823,150	2,823,150	2,823,150
Equip. lease warr'ts C. St. P. & K. C. Ry.	1,425,201	1,213,309	1,227,178
Cost of road, int. payable in cash	13,470,500	9,935,200	9,833,000
Deb. stock, int. payable in deb. stock		2,220,000	2,217,500
Scrap redeemable in deb. stock	143,853	59,518	65,839
Five per cent preferred stock A.	11,364,600	11,160,000	11,157,000
Four per cent preferred stock B.	7,489,190	7,444,190	7,444,190
Common stock	21,238,045	21,200,145	20,880,245
Sterling loans	3,322,879	2,554,545	1,420,121
Due on St. Ch. Chic. Un. Transfer Ry.		40,000	40,000
Accounts payable	248,194	248,194	248,194
Temporary loan from revenue accts.	211,773	158,141	74,933
Miscellaneous		230,490	381,365
Bal. sub. to De K. & Gt. W. stock			41,000
Total	61,732,390	59,086,690	57,686,690

NOTE.—In addition to the amount of stock shown as outstanding there was issuable July 1, 1899, in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which are issued will be charged to cost of the property: Four per cent debenture stock, \$6,500; five per cent preferred stock A, \$7,300; common stock, \$188,675.—V. 69, p. 428, 501.

Nashville Chattanooga & St. Louis Ry.

(For the year ended June 30, 1899.)

A preliminary statement furnishes the following information as to the results for the year 1898-99:

	1898-9.	1897-8.	1896-7.	1895-6.
Earnings—				
Passengers.....	1,425,289	1,352,867	1,077,423	1,229,653
Freight.....	4,275,099	3,919,585	3,666,740	3,481,387
Mail, exp., rents, &c.....	381,378	374,097	371,936	363,588
Total gross earnings.....	6,081,766	5,646,549	5,116,119	5,074,625
Expenses—				
Maintenance of way.....	900,398	753,621	619,550	620,088
Maintenance of equipment.....	472,418	438,275	359,984	359,445
Conducting transportation.....	2,531,044	2,293,503	2,064,023	2,026,327
General.....	195,847	178,425	161,114	158,496
Total expenses.....	4,099,707	3,663,824	3,204,671	3,164,350
Net earnings.....	1,982,059	1,982,725	1,911,448	1,910,275
Per cent of ex. to earnings.....	(67.40)	(64.88)	(62.63)	(62.35)
Income from investments.....	30,482			41,002
Total income.....	2,012,541	1,982,725	1,911,448	1,951,277
Disbursements—				
Interest.....	1,024,799	970,030	962,780	959,295
Taxes.....	178,592	132,157	125,640	119,175
Dividends.....	100,000	4,000	400,000	400,000
Miscellaneous.....	32,347			
Rental.....	422,268	420,012	420,012	420,012
Total disbursements.....	1,758,006	1,922,199	1,908,432	1,898,482
Balance, surplus.....	254,535	60,526	3,016	52,795

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1899.

Assets—		Liabilities—	
Road and equipment.....	\$26,826,624	Capital stock.....	\$10,000,000
Securities owned, at cost.....	1,257,405	Funded debt.....	15,996,000
Real estate.....	151,821	Equipment notes.....	216,739
Materials and supplies.....	237,904	Coupon and other int. acc'd (inc. \$324,630 due July 1), \$414,908; less unaccrued int. on notes, \$30,735.....	384,173
Due from station agents.....	177,559	Dividends unclaimed.....	19,331
Notes receivable.....	37,457	Notes payable.....	1,351,100
Traffic balances.....	36,856	Aud. v'chs. & pay rolls.....	438,818
Accounts receivable.....	320,526	Traffic balances.....	147,299
Individuals and companies.....	9,624	Accounts payable.....	40,522
Cash on hand.....	620,718	Profit and loss.....	1,171,688
Unadjusted claims.....	94,176		
Total.....	\$29,765,671	Total.....	\$29,765,671

—V. 68, p. 187.

Metropolitan Street Railway of Kansas City.

(Statement for year ending May 31, 1899.)

An official statement for the company and its controlled lines follows:

	1898-9.	1897-8.
Gross passenger receipts.....	\$2,070,228	\$1,924,818
Operating expenses.....	1,139,604	1,034,145
Net income from passenger receipts.....	\$930,624	\$888,673
Other income.....	25,235	27,010
Total net income.....	955,859	915,683
Interest and taxes.....	586,709	573,880
Net income.....	\$369,150	\$341,803
Dividends paid.....		111,730
Assets written off.....	\$173,612	\$230,066
	114,827	179,382
Balance, surplus for year.....	\$58,784	\$50,784
Per cent on capital stock.....	6.81	6.12
Increase in gross receipts from passengers since the close of fiscal year over 1898 is as follows: June, \$26,784; July, \$12,028; Aug., \$20,584.—V. 69, p. 26.		

Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1899.)

President J. C. Osgood says in substance:

Operations.—The net earnings of the fuel department show an increase of \$155,258 and the iron department an increase of \$215,298. The net earnings from all sources provided for all fixed charges, sinking funds, etc., leaving a balance of \$277,521, which was carried to the credit of profit and loss. All branches of the iron department have been in full operation throughout the year. Most of the production has been sold at the very low prices prevailing prior to March, 1899.

Sinking Funds.—The application of net earnings to sinking funds has been on the usual basis, but an additional amount of \$100,000 has been set aside to provide for the depreciation in value of the steel works plant; also \$63,125 has been set aside as an emergency fund.

Financial.—From the sale of securities \$70,000 of the collateral trust loan has been paid off; the remaining notes, aggregating \$330,000, mature from Oct. 8, 1899, to Jan. 14, 1900. The Colorado Coal & Iron Company bonds to the amount of \$2,810,000 mature Feb. 1, 1900. It has not yet been determined whether to extend them for a term of years at 5 per cent or to exchange them for the Colorado Fuel & Iron Co. 5 per cent bonds.

Preferred Stock Dividends.—The accumulated dividends on preferred stock to June 30, 1899, amount to \$640,000. It would be gratifying to the managing officers to commence at once the payment of the accrued dividends on preferred stock, but with proper regard for the best interests of the company they cannot consistently recommend such a course. It is perfectly safe to say, however, that if the present favorable business conditions continue, payment of said dividends in cash can be commenced during the year.

Outlook.—The prospects are the brightest in the company's history. The demand for fuel department products is constantly increasing and prices are well maintained. The capacity of the iron department in all branches is entirely inadequate. Practically all of our low-priced contracts have been filled, and should existing conditions continue throughout the coming year, the earnings of this department will aggregate not less than \$3 per ton more than during 1898-99.

Increased Capital.—The necessity for largely increased capital is imperative. The company cannot expect to maintain even its present earning capacity unless provision is made for supplying the constantly growing demand for its products. It will also be necessary to make improvements in all departments in the direction of reducing costs to keep pace with competitors in other sections of the country. In the fuel department there is immediate necessity for the construction of 200 additional coke ovens. All mines should be equipped with mining machines and electric or other haulage systems. In the iron department a liberal expenditure of capital would reduce costs to a basis which would enable the company to extend its markets in the United States and engage in export business. If new capital is secured, the improvements can be made at once, and all earnings can be applied to the payment of dividends.

It is proposed to increase the capital stock to \$25,000,000, divided into \$2,000,000 preferred and \$23,000,000 common; this leaves the preferred stock as at present, and the entire increase of \$12,000,000 will be in common stock. [The stockholders will vote on this proposition Sept. 25. Ed.]

Earnings, Etc.—The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.				
	1898-99.	1897-98.	1898-99.	1897-98.
	Gross.	Gross.	Net.	Net.
Fuel department.....	4,627,909	3,931,865	988,620	832,761
Iron department.....	3,237,109	1,289,886	204,990	Dr. 10,308
Denver retail department.....	255,948	213,942	16,124	7,752
Pueblo ".....	41,505	37,171	1,778	987
Income from securities.....	36,583	13,878	36,583	13,878
Miscellaneous.....	2,339	2,373	2,339	2,373
Total.....	8,201,392	5,489,115	1,249,634	847,444
Deduct management.....			154,959	135,901
Balance to income account.....			1,094,675	711,543

INCOME ACCOUNT.				
	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings.....	1,094,675	711,543	825,020	794,253
Deduct—				
Interest on bonds.....	406,043	389,124	381,710	409,929
Taxes.....	46,986	50,338	46,530	45,640
Sinking funds, etc.....	328,868	127,667	100,781	100,039
Interest and exchange.....	35,258	47,611	15,672	4,320
Dividends.....			80,000	160,000
Total.....	817,155	614,740	624,693	719,938
Surplus.....	277,520	96,803	200,327	74,315

The income from the bonds of the Colorado Fuel and Colorado Fuel & Iron companies held in the treasury have been included by the company in "income from securities," instead of being deducted from fixed charges as in previous reports; in 1897-8 the item amounted to \$9,438.

GENERAL LEDGER BALANCE JUNE 30.			
	1899.	1898.	1897.
Assets—			
Real estate.....	13,301,480	13,203,980	13,248,998
Mines development.....	76,525	137,622	120,259
Royalties in advance.....	29,410	42,332	44,551
Equipment, all departments.....	5,647,013	5,382,110	4,814,423
Cash.....	20,414	97,131	104,515
Customers' accounts.....	574,262	453,851	173,324
Individuals and companies (net).....	324,032	414,747	477,062
Bills receivable.....	16,253	261,785	277,888
Stock, supplies and materials.....	882,862	1,000,156	650,710
Advances—C. C. & I. Del. Co.....	220,567		
Securities—stocks and bonds.....	814,362	720,322	527,377
Miscellaneous.....	48,189	30,721	25,864
Total assets.....	21,955,390	21,744,864	20,464,974
Liabilities—			
Capital stock (see INV. SUPPL.).....	13,000,000	13,000,000	13,000,000
Col. Fuel & Iron Co. bonds.....	2,633,000	2,618,000	2,101,000
Col. Fuel Co. bonds.....	80,000	80,000	998,000
Col. Coal & Iron Co. bonds.....	2,810,000	2,850,000	2,888,000
Bills payable.....	261,562	565,599	63,133
Unpaid vouchers.....	164,469	251,868	163,459
Unpaid freight.....	32,361	13,281	4,855
Unpaid pay checks.....	292,534	303,073	118,839
The Colorado Supply Co.....	106,395	59,150	29,476
Sinking funds.....	874,437	625,694	507,027
Fund for payment of taxes.....	24,000	24,000	24,000
Unpaid bond int. and dividends.....		75	
Bond int. (accrued but not due).....	146,296	165,118	151,355
Miscellaneous.....	146,631	73,054	34,238
Income account (surplus).....	593,694	275,953	381,590
Total liabilities.....	21,955,380	21,744,864	20,464,973

—V. 69, p. 484.

Columbus & Hocking Coal & Iron Company.

(Report for the year ending March 31, 1899.)

President Jay O. Moes under date of May 17, 1899, says: The directors are not able to report that improvement in business they anticipated. The price received by your miners for production has been for the year, and is now, higher than is paid in coal fields to the East, which are your most successful competitors. The effort to improve the unsatisfactory condition of the trade by the formation of the Central Coke & Coal Co. and to which this corporation subscribed its proportionate share of capital, was found to be in conflict with the rulings of the Inter-State Commerce Commission and therefore was abandoned, and no similar attempt has been made since to secure prices for your product. Commensurate with the increased cost of mining, your total tonnage shipped the current year was 364,800 tons, against 384,500 tons the preceding year, at an additional cost of 16½ cents a ton, and

was sold with no compensating advance in the price obtained. Your Board has charged to profit and loss \$15,902, being the difference between 7 1/2 cents which they are to receive and 10 cents which they have paid royalties on the so called Hanna tract, intending by this action to bring the book value thereof to correspond with actual value.

The company's property is summarized as follows:

Acres of land, 13,213; acres of mineral leasehold, 250; city lots in Columbus, Ohio, 7; lots in the village of Goro, Ohio, 54; lots in Old Straitsville, Ohio, 9; blast furnaces, 4; store buildings, 11; dwelling houses, 626; barns and blacksmith shops, 41; ore stations and offices, 5.

The earnings for two years past and balance sheet have been:

EARNINGS, EXPENSES AND CHARGES.			
1897-8.	1898-9.	1897-8.	1898-9.
Earnings.....	320,316	309,745	Int. on bonds.... 45,750
Operating exp. 24,333	273,400		Taxes & insur. 10,818
Net earnings.....	35,983	36,345	Deficit..... 20,585
Depreciation charged off, royalties advanced.....			15,902
Deficit for year.....		36,487	23,895

GENERAL BALANCE SHEET MARCH 31, 1899.

Assets.		Liabilities.	
Real estate and impts.....	\$5,083,746	Capital stock.....	\$5,036,700
Cash.....	18,910	1st mtg. bonds outst'g.....	918,000
Inventory.....	91,965	Bills payable.....	17,000
Accts. receivable.....	76,602	Accounts payable.....	42,988
Bills receivable.....	360	Pay rolls.....	5,251
Royalties advanced.....	67,237	Bond interest accrued.....	12,500
Stocks & bonds owned.....	5,051	Taxes accrued.....	7,446
Cent. Trust Co. sink. fd.....	6,319	Insurance accrued.....	258
Sink. fund bond int.....	1,075	Sink. fund tax acc'd.....	7,749
Sink. fund ton's tax.....	7,749	Contract land acct.....	14,151
Land accounts.....	10,509	Royalties advanced.....	25,182
Profit and loss.....	717,708		
Total assets.....	\$6,087,219	Total liabilities.....	\$6,087,219

-V. 68, p. 976.

Glucose Sugar Refining Co.

(Report for year ending July 31, 1899.)

The company has sent out the following statement for the year ending July 31:

	1898-99.	1897-98.
Profits.....	\$2,820,080	\$2,461,309
Written off for repairs.....	415,139	
Written off for new construction.....	357,351	598,152
Net earnings for year.....	\$2,047,589	\$1,863,157
Preference dividend (7 per cent).....	883,351	883,351
Balance applicable to common stock.....	\$1,164,238	\$979,806
Dividends (4 1/2%) on common stock.....	1,051,228	
Balance, surplus.....	\$83,010	

Quarterly dividends at the rate of 6 per cent per annum were begun last December on the common stock. The full 6 per cent would amount to \$1,441,000.

GENERAL BALANCE SHEET.

Assets—		July 31, 1899.	June 30, 1898.
Plants for which stock was issued.....		\$35,283,904	\$35,280,204
Preferred stock in treasury.....		1,380,700	1,380,700
Common stock in treasury.....		1,972,700	1,972,700
Cash.....		1,003,260	1,177,025
Accounts.....		646,172	424,534
Manufacturing supplies (goods in process).....		609,489	379,155
Finished goods on hand (cost prices).....		657,299	704,237
Rolling stock.....		74,693	52,025
Payments on contracts for supplies and new machinery.....		17,458	65,482
Sundry debtors.....		36,557	42,651
Unexpired insurance.....		31,499	54,883
Total assets.....		\$41,714,131	\$41,533,596
Liabilities—			
Stock authorized.....		\$40,000,000	\$40,000,000
Freights.....		191,503	96,866
Wages.....		50,914	46,739
Rebates due customers.....			58,788
Sundry creditors (current bills).....		234,842	130,493
Surplus account.....		1,236,872	1,200,710
Total liabilities.....		\$41,714,131	\$41,533,596

-V. 69, p. 494.

GENERAL INVESTMENT NEWS.

At the request of many subscribers we change the arrangement of our Investment News. Hereafter it will be divided into two classes or departments. Under "Railroads, including Street Roads" we group everything relating to the railroads, whether steam roads, street railways or traction companies. Under "Industrial, Gas and Miscellaneous" we give the news regarding all other companies of whatever kind—gas, electric light, industrial and miscellaneous.

RAILROADS, INCLUDING STREET ROADS.

Albany Railway—Hudson River Power Transmission Co. of Mechanicville, N. Y.—Contract for Power.—The Albany Railway Co. has entered into a contract with the Hudson River Power Transmission Co. of Mechanicville for a supply of electricity thought to be sufficient for the operation of both the Albany and Troy street-railway systems upon completion of the pending consolidation. The electricity will be transmitted from Mechanicville to Watervliet, a distance of 18 miles, and there transformed by means of a plant that is to be completed in December next. At present the Power Company, whose President is Edmund

Hayes of Buffalo, and Treasurer G. M. Furman of Newark, is supplying the works of the General Electric Co. at Schenectady. A full description of the Power Company's plant was in the "Railroad Gazette" of Sept. 2, 1898, pp. 637-639. —V. 69, p. 383.

Atchison Topeka & Santa Fe RR.—Interest on Adjustment Bonds.—The company has declared an annual payment of 4 per cent on the adjustment bonds, payable Nov. 1. —V. 69, p. 280.

Baltimore Chesapeake & Atlantic Ry.—Pennsylvania RR.—Control Purchased.—The Pennsylvania RR. Co. has purchased the holdings of John E. Searles in the Baltimore Chesapeake & Atlantic Ry. Co., including a majority of the capital stock of \$2,500,000, and now controls the property. Securities amounting to over \$2,000,000 are said to have been acquired. The property embraces 88 miles of track and a steamboat line 42 miles long, the two connecting Baltimore with Ocean City on the Atlantic Ocean. The property is bonded for \$1,250,000. —V. 68, p. 567, 1183.

Canadian Pacific Ry.—Extension.—Trains began running Aug. 11 as far as Cascade, B. C., on the Columbia & Western extension from Robson, west 105 miles to Midway. —V. 69, p. 383.

Chicago & Alton RR.—New Mortgage Authorized.—At the special meeting held on Sept. 7 the stockholders authorized the new refunding mortgage to the Illinois Trust & Savings Bank of Chicago as trustee to secure \$40,000,000 fifty-year 3 per cent gold bonds. A full description of the loan was given in the CHRONICLE of July 23 last on page 178.

New President.—On Thursday Samuel M. Felton was elected President, vice E. H. Harriman, who resigned to become Chairman of the Executive Committee. —V. 69, p. 334.

Chicago & Southeastern Ry.—Extension.—This road, commonly known as the Indiana Midland, has completed its eastern extension from Anderson, Ind., to the Muncie city limits, a distance of 20 miles. The road now extends from Brazil, Ind., to Muncie, and is 129 miles in length. In Muncie the terminal facilities of the Lake Erie & Western are used. —V. 66, p. 81.

Chicago Great Western Railway.—Stock Listed.—The New York Stock Exchange has listed \$3,300,000 of the company's 4 per cent debenture stock, to be used for the purpose of retiring \$2,333,150 of its 5 per cent priority loan at 105 on Jan. 1, 1900. —V. 69, p. 483, 501.

City Electric Street Railway of Decatur, Ill.—Sold.—At the foreclosure sale on Sept. 5 the property was purchased by D. S. Shellabarger for \$120,500. —V. 69, p. 333.

Columbus Sandusky & Hocking RR.—New Receiver.—Judge Taft, at Cincinnati on Sept. 7, appointed Joseph Robinson Receiver of the company, vice S. M. Felton, resigned. Mr. Robinson was formerly Superintendent of the Norfolk & Western RR., and more recently one of the receivers of the Baltimore & Ohio Southwestern Railway. —V. 69, p. 491.

Detroit & Northwestern Ry. Co.—New Enterprise.—\$900,000 Bonds.—The "Street Railway Journal" says:

This company, which was incorporated March 15, 1899, has purchased the Grand River Electric RR. and the Pontiac & Sylvan Lake Railway of Detroit. The capital stock of the company, authorized and issued, is \$500,000. The funded debt issued is \$900,000, and the bonds are dated May 1, 1899, due May 1, 1919, bearing interest at the rate of 5 per cent. The company is now engaged in constructing an electric railway from Detroit, extending through Ravenswood, Greenfield, Sand Hill, Clarenceville, Farmington, Northville, Southfield, North Farmington, Orchard Lake, Pine Lake, Cass Lake, Sylvan Lake and Pontiac, a distance of 60 miles. Seventeen miles of track have already been laid, and the remaining 43 miles is under construction and expected to be completed Nov. 1. The road will operate sixteen motor cars and four trail cars. The power-house is now in course of construction.

The officers are: Edward W. Voigt, President; Hoyt Post, Vice-President and Treasurer; James A. Randall, Secretary.

Galveston City RR.—Sold.—At the foreclosure sale on Sept. 5 the main property was purchased for \$905,000 by Julius Runge, President of the company, who represented the stockholders. The only other bidder was Chas. H. Hotchkiss of New York, representing the bondholders. During the receivership the road is reported to have been greatly improved, a new roadbed having been built and new rails laid over one-third of the line of 36 miles. —V. 68, p. 618.

Highland Avenue & Belt Railroad of Birmingham, Ala.—Property Transferred.—The sale of the property has been confirmed. —V. 69, p. 283.

Johnstown (Pa.) Passenger Ry.—New Stock and Bonds.—The directors, it is stated, have authorized an increase of the capital stock from \$250,000 to \$300,000, and the making of a new mortgage for \$300,000, of which \$250,000 to be used to retire the present 6 per cent bonds at or before maturity. Surveys have been completed for a trolley road to Windber, Somerset County, Pa.

Louisville & Nashville RR. Co.—Southern Alabama RR.—Georgia RR.—Annual Meeting.—At the annual meeting of the Louisville & Nashville RR. Co. on Oct. 4 the following questions will be submitted to the stockholders for consideration and action:

1. Whether the company shall re-lease the Nashville & Decatur RR.
2. Whether the company shall sell its Pensacola & Seina RR., in Alabama (Gulf Junction to Pine Apple, Ala., 36 miles, and Escambia Junction to Repton, Ala., 29 miles), and all of the property rights and franchises pertaining to said railroad, to the Southern Alabama RR. Co.
3. Whether the company shall purchase the railroad, property, rights and franchises of the Southern Alabama RR. Co.

4. Whether the company shall assume the entire lease of the Georgia Railroad.—V. 69, p. 385.

Louisville Evansville & St. Louis RR.—Decision.—Justice Stover, in the Supreme Court last week, sustained the demurrer of the defendants in the suit brought by Valentine Mott to compel the company and the mortgage trustee to issue consols of 1889 in exchange for bonds of the Huntingburg Tell City & Cannelton RR. Co., as per consolidation agreement of 1889. Justice Stover holds the plaintiff was guilty of laches, his demand for the exchange not having been made until December, 1898.—V. 69, p. 229.

Metropolitan Street Ry. of New York.—Use of Transfers Restricted.—Owing to the abuse of the privileges heretofore allowed, the company has issued orders that henceforth only one transfer shall be allowed each passenger, with the exception that on the cross-town lines in 86th St., 59th St. and 34th St. a transfer may be given on a transfer so that a person going up or down-town may transfer on a single fare from one side of the city to the other.—V. 69, p. 489, 492.

Mobile & Ohio RR.—New Steamship Connection.—The Hollander Steamship Co. was incorporated at Trenton, N. J., with \$250,000 capital stock, to operate a line of steamships from Mobile, in connection with the Mobile & Ohio RR., to New York City. The incorporators are: Alex. Hollander, James D. Layng, Jr., George L. Nichols, Edward Weinacht. Another line of steamships is talked of to operate from Mobile to Liverpool.—V. 69, p. 332.

Municipal Quick Transit Co. of New York.—Franchise Asked.—This is the title of the company for which W. H. Morrell and others on Tuesday petitioned for a franchise for an "artistic" four-track elevated railroad structure along the East and North rivers and across the New East River Bridge. The petition was referred to the Committee on Railroads.

New York Central & Hudson River RR.—Lease of Boston & Albany—New Bonds.—The notice of the meeting on Sept. 27 to act on the proposed lease of the Boston & Albany announces that in connection therewith the following contract will be considered:

A contract for the sale by the last-named company to the New York Central & Hudson River RR. Co., at the option of the New York Central & Hudson River RR. Co., of certain real and personal property excepted from such lease for the sum of \$4,000,000, payable in 3½ per cent 100-year debenture bonds of the New York Central & Hudson River RR. Co., and, if said option is not exercised, then for the payment by the latter company of such part of \$1,000,000 in its 3½ per cent 100-year debenture bonds as may be needed, together with the value of said property, to make \$4,000,000.

This property, on account of which \$4,000,000 of New York Central debentures may be issued, is described in CHRONICLE of Aug. 5, p. 283, under schedule A. The improvement fund there included amounted on June 30, 1899, to \$2,748,051 in securities and cash; the income of the fund from interest and dividends for the year 1898-99 amounted to \$65,329.—V. 69, p. 488, 492, 495.

Oregon RR. & Navigation Co.—Directors.—At the annual meeting on Thursday M. S. Schiff and W. D. Cornish of New York, and Winslow S. Pierce of Boston, were chosen directors to succeed C. S. Mellen, D. S. Lamont and Samuel Carr, who represented the Northern Pacific interest. E. H. Harriman of New York was elected Chairman of the board to succeed W. L. Bull. A. L. Mohler was re-elected President.—V. 69, p. 492.

Panama RR.—Called Bonds.—One hundred and thirteen (\$113,000) first mortgage 4½ per cent bonds have been designated by lot for redemption at the Central Trust Co. on Oct. 1, 1899, at 105 and interest. The numbers of these bonds will be found in the advertisement on another page of to-day's CHRONICLE.—V. 68, p. 668.

Pittsburg Palmsville & Fairport RR.—Reorganization Notice.—The Reorganization Committee, representing the first 5 per cent mortgage bonds, Cyrus J. Lawrence, Chairman, gives notice that a large majority of the bonds have now been deposited with them and that further deposits may be made with the Mercantile Trust Co. until Sept. 25 next, after which date a penalty of \$10 per bond will be incurred.—V. 69, p. 230.

Raleigh & Gaston RR.—Seaboard & Roanoke RR.—Seaboard Railway Co.—Consolidation Authorized.—The stockholders of the Raleigh & Gaston RR. Co. on Sept. 6 authorized the acceptance of the amendments to the charter granted by the last Legislature and the consolidation of the property with the other branches of the Seaboard Air-Line system mentioned in CHRONICLE of Aug. 12, p. 334. This is preliminary to the general consolidation of the lines of the Seaboard Air-Line system, the Georgia & Alabama Ry. and Florida Central & Peninsular Ry., which will probably take place under the title "Seaboard Railway Co."—V. 69, p. 334.

Reading Company.—Called Bonds.—Twenty bonds (\$20,000) of the Philadelphia & Reading Coal & Iron Co. (loan of Jan. 30, 1883, for \$432,000, secured by mortgage of the Little Schuylkill Navigation RR. & Coal Co.) dated Aug. 1, 1863, have been drawn for redemption, and are to be paid at par at the office of the Fidelity Insurance, Trust & Safe Deposit Co., trustee, Philadelphia, on Oct. 1, viz.:

No. 16, 33, 51, 82, 99, 106, 119, 126, 160, 223, 249, 256, 261, 283, 289, 318, 335, 412, 423, 431.—V. 69, p. 132.

St. Louis & Belleville Electric Ry.—St. Louis Belleville & Suburban Electric Ry.—Interurban Traction of St. Louis.—Purchase Completed.—The owners of the St. Louis & Belleville Electric Railway, familiarly known as the Day

line, have paid the entire amount agreed upon for the purchase of the St. Louis Belleville & Suburban Electric Ry., the rival line between Belleville and East St. Louis. The price paid is stated as \$475,000. It was recently reported that the two corporations would be consolidated under the title "Interurban Traction Co. of St. Louis."—V. 69, p. 338.

Schoharie Valley RR.—Refunding.—The New York State Railroad Commission has granted the company permission to issue a \$40,000 mortgage to retire the existing 6 per cent bonds.

Southern Light & Traction Co.—Incorporated.—This company, with an authorized capital of \$2,500,000, was incorporated at Trenton, N. J., on Sept. 8, with power to purchase the bonds, debts and capital stock of other companies. The incorporators are Charles N. King, N. R. Vanderhoff and Augustus C. Kellogg, all of Jersey City.

Tennessee Central Ry.—Tunnel Completed.—A press dispatch announces the opening of the 1,500-foot tunnel through Waldon's Ridge, a spur of the Cumberland Mountain. Track-laying has begun, and it is said that trains will be running before Dec. 1 on the mountain section.—V. 69, p. 129.

Virginia & Ely RR.—Carnegie Steel Co.—Duluth Missabe & Northern Ry.—Independent Outlet for Carnegie Ore.—The Virginia & Ely RR. Co. has been incorporated with \$1,000,000 authorized capital stock by the Oliver-Carnegie interests to build a road from their Minnesota iron mines, (located chiefly at Virginia and Mountain Iron on the Mesaba, and at Ely on the Vermillion ranges), in easterly or southerly direction to a point in Lake or Cook County, presumably to some harbor on Lake Superior. The directors are:

Henry W. Oliver, of Pittsburg; C. W. Baker, of New York; George T. Oliver, M. Curry, James Gayley, D. M. Clemason, Charles D. Frazer, of Pittsburg, and C. A. Congdon, of Duluth.

The Oliver Mining Co. has complained of high rates for ore transportation in Minnesota, and as its shipments aggregate, it is said, about 2,000,000 tons a year and are increasing, the company has apparently decided to build its own road. The Oliver Mining Co. is said to be under contract to give the Duluth Missabe & Northern Ry. a tonnage of at least 800,000 tons yearly, but above this it is supposed its shipments will be by the new line.—V. 69, p. 387; V. 68, p. 282.

West End Traction Co. of Pittsburg.—Bonds Redeemed.—The \$100,000 Pittsburg Neville Island & Coraopolis bonds issued in March, 1894, have been redeemed.—V. 68, p. 880.

White Pass & Yukon Railway.—Special Settling Day.—The London Stock Exchange has granted this company's £230,000 6 per cent first mortgage debenture stock a special settling day.—V. 69, p. 385.

Wisconsin Central Co.—Decree Value.—Judge Jenkins has ordered payment of \$900 on each of ninety first mortgage \$1,000 5 per cent bonds of 1887, non assenting to the plan of reorganization, as their share of the net proceeds of the foreclosure sale.—V. 69, p. 233.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Profits and Business.—The directors have issued, with the announcement of the dividend of 1¼ per cent on the preferred shares, a statement showing net profits for the five months ended July 31 of \$1,235,588. The company's output for this period was:

Passenger cars manufactured.....	61
Freight cars manufactured, including refrigerator and caboose cars.....	26,269
Wheels manufactured for passenger, freight, motor and mining cars.....	315,315
Axles manufactured for passenger, freight, motor and mining cars, tons.....	5,608
Castings manufactured for cars, locomotives and miscellaneous work, tons.....	29,106
Bar iron made, tons.....	30,186
Water-pipe made, tons.....	4,154
Brass journal-bearings made, lbs.....	424,500

The full 7 per cent on the \$29,091,000 preferred shares calls for \$2,036,300 per annum, or \$448,458 for the five months, against earnings as above of \$1,238,588. The common stock is also \$29,090,000.

Dividend Period Changed.—A by-law has been adopted making the first Tuesday of January, April, July and October the days on which dividends shall be declared. These dates were found necessary to enable accounting department to compile actual results for each quarter before the meetings of the board. The dividend declared this week is made payable Nov. 1 in order to conform to the above dates.—V. 68, p. 1074.

American Cement Co.—On Philadelphia Unlisted.—The company's capital stock, par \$10, full paid, registered with Investment Company of Philadelphia, has been admitted to unlisted department of Philadelphia Stock Exchange.—V. 69, p. 493.

American Linseed Co.—National Linseed Oil Co.—Final Settlement.—More exact data are now at hand regarding the final settlement with the stockholders of the National Linseed Oil Co., referred to last week (page 493). Of the \$4,575,000 each of common and preferred stock of the American Linseed Co. set aside for the benefit of the National Company, \$3,000,000 of each was sold, and the proceeds, \$2,350,000, together with \$1,296,133 [the amount payable by the American company in adjustment of accounts], was used to discharge indebtedness to the amount of \$3,772,456, after paying which there remained on Aug. 14, 1899, from these and other

items, an available balance of \$277,058. On the other hand, there remained to be provided for \$300,000 bills payable, \$315,000 first mortgage bonds and other accounts, making the total unpaid liabilities \$634,355 and the deficiency to be met \$357,297. On account of this deficit an assessment of 2½ per cent is levied on the stock of the National Linseed Oil Co. The total issue of National stock was \$18,000,000, but a portion of this amount, it appears, is not outstanding.

There remains for distribution among the stockholders of the National Company \$1,575,000 of common and the same amount of preferred stock of the American Company. The National Linseed stockholder will therefore receive at the Central Trust Company one share each of American common and preferred stock in exchange for each 8¾ shares of National stock, provided he pays \$250 per old share in cash. So far as said 15,750 shares of preferred and common stock have not on Oct. 1 next been delivered to stockholders of the National Linseed Oil Co., pursuant to the plan above outlined, the same will be sold for the purpose of discharging that part of the liabilities represented by such undispensed-of preferred and common stock. The total indebtedness of the National Company discharged to Aug. 14 aggregates \$4,071,600, including principal and interest of \$450,000 bonds of the National Company. To effect such payment the bills and accounts receivable, so far as collected, as well as the other items mentioned, have been applied.—V. 69, p. 493.

American Steel & Wire Co. of New Jersey.—Official Statement.—The official statement furnished to the New York Stock Exchange includes full particulars regarding the company's organization and an elaborate description of the character and capacity of the various plants owned and controlled. The rights of the preferred stock have already been given in this column (V. 63, p. 377). As to the constituent properties the official statement shows that the American Steel & Wire Co. of Illinois has been dissolved; that the New Jersey corporation now embraces the following plants:

PLANTS OWNED IN FEE.

American Steel & Wire Co., (Ill.), plants at Anderson, Ind.; De Kalb, Ill. (2); Evanston, Ill.; Joliet, Ill. (2); St. Louis, Mo.; Cleveland, Ohio; Salem, Ohio; Findlay, Ohio; Allentown, Pa.; Beaver Falls, Pa.; Rankin, Pa.
Washburn & Moen Manufacturing Co., plants at Worcester, Mass. (2); Waukegan, Ill.; San Francisco, Cal.
Worcester Wire Co., plants at Worcester, Mass.
Cleveland Rolling Mill Co., plants at Cleveland, Ohio; Newburg, Ohio, and iron mine property at Negaunee, Mich.
Indiana Wire Fence Co., plant at Crawfordsville, Ind.
Garden City Wire & Spring Co., plant at Chicago, Ill.
Consolidated Barb Wire Co., plants at Joliet, Ill.; Lawrence, Kan.
Laidlaw Bale Tie Co., plant at Joliet, Ill.
Cincinnati Barb Wire Fence Co., plant at Cincinnati, Ohio.
Union Rolling Mill Co. (only), plant at Cleveland, Ohio, known as Emma Furnace.
Portage Iron Co. (part), plant at Duncansville, Pa.
Newburg Wire & Nail Co., plant at Newburg, N. Y.
Allegheny Furnace Co., plant at Allegheny, Pa.
Pittsburg Wire Co., plant at Braddock, Pa.
Shenango Valley Steel Co. (part), plant at Newcastles, Pa.
Oliver Wire Co., plant at Pittsburg, Pa.
Oliver & Snyder Steel Co., plant at Pittsburg, Pa.
Puget Sound Wire Nail & Steel Co., plant at Everett, Wash.
Puritan Coke Co., plant and land at Bagdaley, Pa.
Puritan Store Co., store at Bagdaley, Pa.
Clark & Sauntry, mine at Virginia, Minn.
Alpena Mine, mine at Virginia, Minn.
Cuff Iron Co., mine at Iron Mountain, Mich.

PLANTS CONTROLLED BY STOCK OWNERSHIP.

Shoenberger Steel Co., plant at Pittsburg, Pa., also coal land and coke ovens in Fayette and Westmoreland Counties, entire capital stock, \$3,600,000 owned.
Edgar Zinc Co., plants at St. Louis, Mo., Cherryvale, Kan., 80 per cent of its \$500,000 capital stock owned.
American Coke Co., entire \$25,000 stock owned.
American Supply Co., entire \$10,000 capital stock owned.
American Mining Co., entire \$1,000,000 capital stock owned.

Regarding these properties, the company says: These plants produce a large part of all the products of wire manufactured in the United States, and are equipped with modern machinery in first-class condition. A number of them have been in active operation for years. The plants owned directly, as well as the plants controlled by stock ownership, are free from all encumbrances other than a bonded indebtedness of \$78,000 on the Allegheny (Pa.) Works, and a mortgage for \$22,656 on the South Side Works, Pittsburg. It is intended to pay off this indebtedness at maturity; payment has been offered but has been refused.

Earnings, Etc.—"The company earned from Jan. 1, 1899, to June 30, 1899, \$4,892,049 net profit, and during a considerable portion of this period the company was working under disadvantages by reason of delay occasioned in introducing economies which are now in operation, and in filling contracts made at prices below the present market. The inventory as shown on the balance sheet [in CHRONICLE of Aug. 19, page 386,] is taken at actual cost for all raw material, with \$100 per ton added for finished product. In taking into consideration the great enhancement in the value of raw material since the taking of this inventory, the vast increase of such assets in value is readily apparent."

Securities Owned.—The investments shown on the balance sheet [V. 69, p. 386] as aggregating \$5,348,343 represent cost thereof on the books of the company, and consist of stocks and bonds, which have all been purchased during the last six months, and represent important and valuable investments of the company. They are in detail as follows:

American Coke Co., entire capital stock, \$25,000; American Supply Co., 17½, entire capital stock, \$10,000; Columbia Wire Co., practically entire capital stock, \$41,841; Shoenberger Steel Co., entire capital stock, \$3,600,000; Edgar Zinc Co., 80% of capital stock, \$400,000; American Mining Co., entire capital stock, \$1,000,000; Waukegan &

Miss. Valley RR., entire capital stock, \$60,000; P. & L. E. Dock, \$100,000; miscellaneous securities, \$46,401; stock and mortgage, Hutchins House, Houston, Texas, \$95,000; grand total, \$5,348,343.

The general offices of the company are in the Rookery, Chicago, Ill., and Empire Building, New York City. The company's balance sheet was given in CHRONICLE of Aug. 19, page 386.—V. 69, p. 493.

American Sugar Refining Co.—Status of Sugar War.—On Thursday the New York Sugar Refining Co. made a further reduction of 1-16 cent per pound in the refined grades, bringing down the net price to 5½ cents per pound. B. H. Howell, Son & Co., selling agents for several other independent refiners, announced a reduction of 1-16 cent from the list price to offset storage charges and to induce jobbers to withdraw sugars on time contracts. The negotiations between the National Wholesale Grocers' Association and the American Sugar Refining Co. are still pending, but may come to a head about the middle of the month. The trust seeks to bind the jobbers to deal exclusively in its sugars in consideration of its agreement to support the factor plan.

New Factor Plan.—The American Sugar Refining Co. yesterday issued the following "revised plan for the distribution of sugar, effective Sept. 11, 1899:"

Sugar will be billed by the American Sugar Refining Co. at the New York (long) list price for each State, plus the freight to jobbers' town, same as heretofore. The 3-16 will be deducted from the invoice, and same will be subject to a discount of 1 per cent for cash in 7 days. The 1 per cent trade discount is discontinued. The jobbers must sell the sugar according to the factor plan, taking the New York card price for each State as a basis, adding the rate of freight in the rate-book, and may deduct up to 3-16 of a cent per pound, and this will give the lowest delivered price at any point. Jobbers who handle the company's product (with the exception of domestic beet and domestic cane sugars) and sell them strictly to their rules and terms and not below the lowest prices, as expressed above, of the factor plan, will at the end of 60 days receive from the American Sugar Refining Co. a voluntary gratuity of ¼ of a cent per pound on their purchases. All outstanding contracts to conform with the above.

This plan, it is understood, practically puts the company on the same basis as regards prices as the other refiners. The profit to wholesalers under the new factor plan is figured at \$108 per 100 barrels contrasting with \$104 under the old plan.—V. 69, p. 441.

American Waltham Watch Co.—New Stock—Extra Dividend.—Subscription books for the \$1,000,000 new capital stock, raising the total issue from \$3,000,000 to \$4,000,000, will close Oct. 2. Subscriptions are payable Oct. 6. The new stock will be offered to present stockholders at par, or one share for three. The directors have also declared an extra dividend of 16 2/3 per cent, payable Oct. 12 to stockholders of record Sept. 1.—V. 69, p. 441.

Amesbury (Mass.) Heat, Light and Power Co.—Bonds.—The company has applied to the Massachusetts Gas Commission for authority to issue \$50,000 bonds.

Canada Cycle & Motor Co.—Prospectus.—Consolidation.—Stock Offered.—This company is to be incorporated in Canada under the Ontario Companies Act, with \$3,000,000 7 per cent preference stock, cumulative, and \$3,000,000 common stock, all in shares of \$100 each, to acquire the business as manufacturers and dealers in bicycles and bicycle parts, of the following:

Massey-Harris Co., H. A. Lozier & Co. (Cleveland Bicycles), Welland Vale Manufacturing Co., Gould Bicycle Co., Gendron Manufacturing Co.; including plant, stock-in-trade, patent rights, trade marks, goodwill and leaseholds, etc., and also all the real property of H. A. Lozier & Co., and the Gould Bicycle Co.

The output of these companies for the past year, it is stated, aggregated about 33,500 bicycles, and their net profits \$330,115, as against \$304,907 in 1897-98 and \$190,914 in 1896-97. The new company will commence business without bonded or mortgage debt and with a working capital in excess of \$1,000,000, exclusive of the additional capital available from the issue of the preference stock in the treasury (\$500,000). The directors are to be:

W. E. H. Massey, Esq. (President); Hon. Lyman Melville Jones, J. W. Flaville, Esq.; Hon. Geo. A. Cox (Vice-President), Warren Y. Soper, Esq.; E. L. Gould, Esq.; E. R. Thomas, Esq.

Of the preference stock \$500,000 has been subscribed for by certain of the directors, \$500,000 is retained in the treasury for future operations, and the remaining \$3,000,000 was offered for subscription at par by the National Trust Co. of Montreal and Toronto.

Central Oil Co.—Stock Listed in Boston.—The Boston Stock Exchange has listed this company's \$1,500,000 outstanding capital stock. The authorized issue is \$3,000,000.

Chace Mills of Fall River.—Increase of Stock.—The stockholders on Sept. 1 voted to increase the capital stock from \$500,000 to \$750,000, in order to make it represent "more nearly the true value of the property." The new stock is to be offered at par to stockholders, and if not taken by them on or before Oct. 1 is to be sold at auction at not less than par. The directors, it is stated, contemplate declaring a dividend of \$50 per share on the old stock, payable on or before Oct. 1, 1899, in case all the new stock is subscribed for, in order that owners may apply the same to the payment for new shares. It is also proposed to pay a quarterly dividend of 1½ per cent on the new stock as well as the old.

Danville-Bessemer Co.—On Philadelphia Unlisted.—The Philadelphia Stock Exchange has admitted the company's \$1,200,000 capital stock, par \$3 full paid, to the unlisted department. Registrar Girard Trust Co. Transfer office, 810 Land Title Building.—V. 69, p. 441.

For other Investment News see Pages 553 and 554.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1899.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1899, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings.....	\$33,310,632 49
Operating Expenses (including taxes).....	23,962,836 82
Net Earnings.....	14,347,795 67
Income from other sources.....	117,410 85
Total.....	14,465,206 52
Fixed Charges—Interest on Bonds.....	6,890,119 69
Balance above all charges.....	\$7,575,086 83

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating five per cent were paid on the common stock—of which the dividends paid October 21st, 1898—three and one-half per cent on preferred and two and one-half per cent on common stock—were from net earnings of the previous fiscal year, ending June 30th, 1898.

MILES OF TRACK.

Owned solely by this Company:

	Miles.
Main track.....	6,142-31
Second main track.....	254-45
Third main track.....	5-02
Fourth main track.....	1-72
Connection tracks.....	30-83
Yard tracks, sidings and spur tracks.....	1,442-51
	7,876-84

Owned jointly with other Companies:

Main track.....	11-19
Second main track.....	1-83
Connection tracks.....	2-20
Yard tracks, sidings and spur tracks.....	52-13
	67-35

Used by this Company under contracts:

Main track.....	37-17
Second main track.....	23-81
Third main track.....	1-14
	62-12

Total miles of track..... 8,006-31

The lines of road are located as follows:

In Illinois.....	317-94
" Wisconsin.....	1,650 46
" Iowa.....	1,553-47
" Minnesota.....	1,120-09
" North Dakota.....	118-21
" South Dakota.....	1,101-66
" Missouri.....	140-27
" Michigan.....	152-00
Total length of main track.....	6,153-50

There are still 419-78 miles of main track laid with iron rail.

This company has acquired the railroad and property of the Des Moines Northern & Western Railroad Company, at a cost of \$2,466,595 71. The road extends from Des Moines to Fonda, 112 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles. From July 1st, 1899, the accounts of the Des Moines Company will be merged in those of this Company.

The extension of this line from Fonda to Spencer, 44 miles, and from Rockwell City to Sac City and Storm Lake, 39 miles, is now under contract. The extension from Fonda to Spencer will connect the Iowa & Dakota and Chicago & Council Bluffs divisions.

There is also under contract an extension of the Libertyville line to Fox Lake, Ill., a distance of 19-7 miles.

The work of track elevation at Chicago has been completed from Central Park Boulevard to Pacific Junction, at a cost of \$242,000 08. The remainder of the work, from Pacific Junction to Mayfair and from Hawthorne Avenue to Wood Street, is now under construction, and is estimated to cost \$389,960. This is being charged to the Renewal and Improvement Fund.

In addition to the reduction of grades at various points, costing \$71,908 73, which is included in the item Repairs of Track in Operating Expenses, there has been begun a systematic reduction of grades on the La Crosse Division, and on the Chicago & Council Bluffs Division in Iowa, between Preston and Marion.

On the La Crosse Division the ruling grades of 47 feet per mile, ascending westward, between Brookfield Junction and La Crosse, will be reduced to grades not exceeding 35 feet per mile; and the ruling grades of 47 feet per mile, ascending eastward, between La Crosse and Brookfield Junction, will be reduced to grades not exceeding 26 feet per mile, excepting the grade between Lafayette and the tunnel, which is to remain at 35 feet per mile.

On the Chicago & Council Bluffs Division in Iowa the ruling grades of 58 feet per mile, ascending westward,

between Preston and Marion, will be reduced to grades not exceeding 42 feet per mile; and the ruling grades of 58 feet per mile, ascending eastward, between Marion and Preston, will be reduced to grades not exceeding 35 feet per mile.

The estimated cost of the work on the La Crosse Division, between Brookfield Junction and Portage, is \$465,926 23, and between Portage and La Crosse, \$505,011 72. The estimated cost of the work from Preston to Marion is \$408,801 00. It is contemplated to do the work this summer between Preston and Marion and between Brookfield Junction and Portage. The expense of this work will be charged to the Renewal and Improvement Fund.

The work of double-tracking the line from Savanna to Sabula Junction, a distance of 2-93 miles, exclusive of bridge, is under way at an estimated cost of \$55,000.

ROLLING STOCK.

At the close of the fiscal year ending June 30, 1898, the Rolling Stock Replacement Fund amounted to \$256,692 00, of which \$188,400 00 was for the replacement of locomotives and \$68,292 00 for the replacement of cars.

During the year just closed the sum of \$288,308 81 has been added to the fund by charging to Operating Expenses the cost of the replacement of 29 locomotives unfit for service and ordered to be scrapped, and there was expended of the fund for actual replacements the cost of—

27 Locomotives.....\$244,008 81

The unexpended balance of the Replacement Fund for Locomotives, June 30th, 1899, amounted to \$227,700 00, and is sufficient to cover the cost of 23 locomotives which have been contracted for, or are under construction at the Company's shops, to replace the shortage of 23 locomotives shown by statement on page 35 of pamphlet report.

The replacement fund for Cars at the close of the last fiscal year amounted to \$68,292 00, as stated above.

During the year just closed the sum of \$318,589 05 was added to the fund, and charged to Operating Expenses; and there was expended of the fund the sum of \$316,061 05 for actual replacements, as follows:

6 Passenger Cars.....	\$33,933 00
265 Box Cars.....	115,275 00
347 Flat and Coal Cars.....	143,116 68
26 Caboose Cars.....	17,783 94
1 Baggage, Mail and Express Car.....	2,512 30
1 Pile Driver and Car.....	3,440 13
	\$316,061 05

The unexpended balance of the Replacement Fund for Cars June 30th, 1899, amounted to \$70,820 00, and is sufficient to replace the shortage of 153 cars shown by statement on page 35 of pamphlet report.

There has also been expended during the year for additional rolling stock the sum of \$1,638,641 41, which has been charged to Cost of Road and Equipment, as follows:

313-4 Box Cars.....	\$1,336,539 05
250 Carriage Cars.....	142,185 32
1 Baggage Car.....	2,512 30
403 Flat and Coal Cars.....	145,525 34
6 Caboose Cars.....	3,575 83
2 Pile Drivers and Cars.....	8,303 55
Total.....	\$1,638,641 41

Of the total freight car equipment of the company ninety-nine per cent had been equipped with automatic couplers and sixty-seven per cent had been equipped with air brakes at the close of the fiscal year ending June 30, 1899.

The total expenditure for Rolling Stock during the past year—including that for replacement and that for additional equipment—4,446 cars and 27 locomotives—was \$2,198,711 27.

CAPITAL EXPENDITURES.

The following expenditures, representing additions and improvements to the property of the company, have been made during the year (detailed statement will be found on page 33 of pamphlet report):

For Equipment.....	\$1,638,641 41
" Real Estate.....	172,320 16
" Second Track.....	64,121 68
" Extension—Fonda to Spencer, Ia.....	45,627 07
" Extension—Rockwell City to Storm Lake, Ia.....	75,394 31
" Purchase Des Moines Northern & Western RR.....	2,466,595 71
Total.....	\$4,462,700 34

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund, and deposited to credit of Company in New York and Chicago, to June 30, 1899.....

\$3,600,000 00

Interest.....

64,891 93

\$3,664,891 93

Expenditures—

For Elevation of Tracks in Chicago—	
Chicago & Milwaukee Division.....	\$394,827 68
Chicago & Council Bluffs Division.....	135,329 02
For Third and Fourth Main Tracks—	
Chicago & Milwaukee Division.....	145,739 07
For Reducing Grade and Perfecting Line—	
La Crosse Division.....	99,614 27
Chicago & Council Bluffs Division in Iowa.....	86,249 03
	861,759 07

Unexpended Balance June 30, 1899.... \$2,803,132 86

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$77,845,000, and consisted of \$31,818,400 of preferred stock and \$46,026,600 of common stock. It has been increased during the present year by \$3,777,000 of preferred stock and \$897,000 of common stock, issued in exchange for the same amount of convertible bonds canceled, and amounts at the close of the year to \$82,519,000. The amount of capital stock per mile of road is \$13,410 09.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$136,588,500.

It has been increased during the present year by the issue of \$4,509,000 of General Mortgage Bonds, and it has been decreased \$4,871,000 by underlying bonds retired and canceled, as shown on page 23 of the pamphlet report.

The funded debt at the close of the fiscal year ending June 30, 1899, was \$136,226,500—a decrease of \$362,000 since last report.

The amount of funded debt per mile of road is \$22,138 05, on which the interest charge per mile of road is \$1,167 54.

The total capitalization of the Company per mile of road is \$35,548 14.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was \$6,587,000.

This has been increased during the present year \$4,509,000, as follows: \$159,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds; \$34,000 for underlying bonds maturing February 1st, 1898, and July 1st, 1899, paid and canceled; \$2,467,000 for purchase of the Des Moines Northern & Western Railroad; \$1,638,000 for additional rolling stock; and \$207,600 for real estate and other additions and improvements to the property.

During the year \$2,500,000 of 3½% Bonds have been sold at a premium.

Bonds in the treasury or due from Trustees, June 30th, 1899, amount to \$8,596,000 as shown on page 546 of this CHRONICLE.

Of this amount \$324,000 are General Mortgage 4½ Bonds; \$7,183,000 are General Mortgage 3½ Bonds; and \$1,089,000 are Milwaukee & Northern R.R. Co. Consolidated Mortgage 6% Bonds.

Of the General Mortgage 4½ Bonds held in the treasury July 1st, 1898, \$5,349,000 have been canceled in exchange for a like amount of General Mortgage 3½ Bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines—expenditures which have not been made good by the sale of bonds.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was \$266,000 00.

There have been canceled during the year:
22 First Mortgage Bonds, Wisconsin Valley Division \$22,000 00
83 First Mortgage Bonds, Dubuque Division 83,000 00
105,000 00

Par Value of Bonds in Investment Account, June 30th, 1899, as shown on page 546 of this CHRONICLE..... \$161,000 00

EARNINGS.

The results from operation of your Company's lines during the year ending June 30th, 1899, compared with the previous year, show an increase of \$4,120,968 81 in gross earnings; an increase of \$2,761,270 21 in operating expenses; and an increase of \$1,359,698 60 in net earnings.

The earnings from freight traffic were \$28,773,222 43—75-11% of total earnings—an increase of \$3,304,370 71, or 12-97%.

The number of tons of freight carried was 15,830,156—an increase of 1,599,414 tons, or 11-24%.

The increase in number of tons of freight carried was in the following commodities: flour and mill feed, 75,317 tons; wheat, 329,152 tons; rye, 15,164 tons; barley, 23,313 tons; corn, 52,526 tons; flax seed, 47,671 tons; dairy and other agricultural products, 18,678 tons; provisions, 43,265 tons; salt, 758 tons; lime, cement and plaster, 4,117 tons; iron and steel, 63,447 tons; manufactures, 190,277 tons; coal, 469,387 tons; coke, 43,465 tons; live stock, 11,943 tons; lumber, 259,964 tons; other forest products, 177,503 tons; ice, 65,869 tons, and merchandise, 80,953 tons.

The following commodities show a decrease from the previous year: Oats, 19,333 tons; hay, 10,888 tons; brick and stone, 5,689 tons; iron and other ores, 244,530 tons, and wines, liquors and beers, 91,415 tons.

The number of tons of all agricultural products carried during the year was 4,984,094—an increase compared with the previous year of 530,100 tons, or 11-90%. Agricultural products comprised 31-48% of the total tonnage carried, as compared with 31-30% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 10,846,062 tons—an increase compared with the previous year of 1,069,314 tons, or 10-94%—the per cent of the total being 68-52%, against 68-70% last year.

The number of tons of freight carried one mile was 3,079,579,710—an increase of 449,231,338, or 17-14%. The revenue

per ton per mile was .937 cents—a decrease of .035 cents, or 3-81%. The average miles each ton of freight was carried, 193-97 miles—an increase of 9-77 miles, or 5-30%.

The number of tons of freight carried per loaded car was 11-84, against 10-94 last year an increase of 8-23%. The number of tons of freight per freight train mile was 189-83, against 177-89 last year—an increase of 6-71%. The revenue from freight per freight train mile was \$1-7788, as against \$1-7284 last year—an increase of 2-92%.

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

1870.....2-82 cts.	1880.....1-760 cts.	1890.....0-895 cts.
1871.....2-54 "	1881.....1-70 "	1891.....1-003 "
1872.....2-43 "	1882.....1-48 "	1892.....1-026 "
1873.....2-50 "	1883.....1-39 "	1893.....1-026 "
1874.....2-38 "	1884.....1-9 "	1894.....1-037 "
1875.....2-10 "	1885.....1-28 "	1895.....1-075 "
1876.....2-04 "	1886.....1-17 "	1896.....1-003 "
1877.....2-04 "	1887.....1-09 "	1897.....1-008 "
1878.....1-80 "	1888.....1-006 "	1898.....0-972 "
1879.....1-72 "	1889.....1-059 "	1899.....0-937 "

The earnings from passenger traffic during the year were \$6,778,921 20—17-69% of total earnings—an increase of \$792,081 02 over the previous year, or 13-23%. The number of passengers carried was 7,677,769—an increase of 582,128, or 8-20%. The number of passengers carried one mile was 290,017,712—an increase of 36,531,668, or 14-41%; the revenue per passenger per mile was 2-337 cts.—a decrease of .025 cts., or 1-06%; the average miles each passenger was carried was 37-77 miles—an increase of 2-05 miles, or 5-74%.

The increase of earnings during the past year is due to the very good crops in all our territory and the good general business.

EXPENDITURES.

The expenses of Maintenance of Way were \$5,100,163 80; Maintenance of Equipment, \$3,435,150 99; Conducting Transportation, \$10,090,268 21; General Expense, \$1,136,667 79; Renewal and Improvement Fund, \$1,925,000 00.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase from the previous year of \$457,893 65 as follows: Repairs of Track, \$385,719 93; Repairs of Bridges, \$231,316 33; Repairs of Fences, \$42,171 60. In the expenditures for Renewal of Rails there was a decrease of \$94,273 06; for Renewal of Ties a decrease of \$69,506 53, and for Repairs of Buildings a decrease of \$37,534 62.

The expenditures for Repairs of Track during the present year include the amount of \$115,459 89 for 160,466 feet of side tracks; \$210,402 26 for ballasting on lines not previously ballasted; and \$71,908 73 for reducing grades—except on the La Crosse and Council Bluffs Divisions the cost of which was charged to Renewal and Improvement Fund.

Renewal of Rails includes 25,494 tons of new steel rails, costing \$446,995 65. During the previous year 42,260 tons of new steel rails were laid, costing \$727,213 81. The decrease in number of tons of rails laid was due to the inability of the mills to deliver rails according to contract.

Renewal of Ties includes 1,340,924 new ties laid during the year, costing \$460,972 07. During the previous year 1,670,503 new ties, costing \$508,616 39 were placed in track. The decrease was owing to the impossibility of obtaining delivery of the ties in time to place them in track prior to the end of the year.

The expenditures for Repairs of Bridges include the total cost of 63 steel bridges, aggregating 6,410 feet in length—replacing an equal number of wooden bridges; the filling of about 3 miles of pile bridges with earth—216 bridges having been completely filled and 92 reduced in length by filling, and the replacing of 217 wooden culverts with iron. The cost of these above the cost of renewal in the original form was \$193,871 44.

The expenditures for the Repairs of Buildings include New Passenger Stations at Fond du Lac, Viroqua, Hartland, Pewaukee, Lake City, Beloit and other points; Freight Warehouses and other structures at Chicago, Milwaukee and various stations, and sundry buildings begun during the year and not yet completed—a total expenditure for new structures of \$146,561 37.

The expenditures for Maintenance of Rolling Stock during the year were \$3,435,150 99—an increase of \$516,627 29 from the previous year, and include the amount of \$601,097 86 charged to Operating Expenses to replace the loss of equipment during the year, as stated on page 544; the cost of general repairs of 289 locomotives and 17,733 cars; and \$202,861 05 for air brakes and automatic couplers placed on cars in accordance with Act of Congress.

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of \$699,898 14, as follows: Station Service, \$135,439 42; Conductors, Baggage-men and Brakemen, \$146,762 98; Engineers, Firemen and Wipers, \$160,393 73; Train and Station Supplies, \$35,506 37; Fuel consumed, \$146,647 84; Oil and Waste, \$8,084 37; Rental of Tracks and Terminals, \$31,378 48; Switching Charges, \$15,684 95.

The amount paid the United States Government for Internal Revenue Tax during the year was \$63,182 58.

The payments of the Company for labor directly employed in its service during the year were \$13,739,112 92, as compared with \$12,477,340 70 last year, and for Material and Supplies, \$7,704,004 27, as compared with \$7,105,500 37 last year.

INSURANCE DEPARTMENT.

The last annual report of the company showed that the Insurance Department had at the close of its fiscal year a cash credit balance in bank of

From which there has since been paid for fire losses prior to June 30th, 1898.....

Making the true credit balance as of that date.....

To this balance add premiums received during year ending June 30th, 1899.....

Income from Guaranty Fund investments.....

Collections for fire losses under re-insurance policy.....

Making the cash balance.....

Against this balance there has been charged for payments as follows:

For adjusted losses during the year.....

For expenses for the year.....

For \$5,000 C. M. & St. P. Ry. Co. So. Minn. Div. 6 per cent bonds purchased.....

For \$50,000 C. B. & Q. R.R. Co. Neb. Ext'n 4 per cent bonds purchased.....

For re-insurance of part of the more hazardous risks, of which \$17,361 08 is the proportional amount of premium to March 11th, 1900, property chargeable to the next fiscal year.....

Total.....

Leaving cash in bank June 30th, 1899.....

All claims for fire losses during the year and all expenses of the Insurance Department have been paid.

The property holdings of the department since its organization in February, 1893, to June 30th, 1899, show a net increase of \$387,607 07. The original Guaranty Fund of \$300,000 has been increased to \$610,665, represented by \$627,000 par value of bonds as per list below, in addition to \$76,942 07 cash in bank.

The Guaranty Fund of \$610,665 is invested as follows:

Chl. Mil. & St. Paul Ry. Co. General Mortgage 4% bonds.....

" " " " Consolidated Mortgage 7% bonds.....

" " " " South. Minnesota Div. 6% bonds.....

" " " " La Crosse & Dav. Div. 5% bonds.....

" " " " Chi. & Pac. West Div. 5% bonds.....

Kansas City Belt Railway Company 6% bonds.....

Dakota & Great Southern Railway Company 5% bonds.....

Chl. Burlington & Quincy R.R. Co. Nebraska Ext'n 4% bonds.....

Par value of bonds.....

Amount of annual interest on same.....

The Insurance Department property above described is represented on the general books of the Railway Company by the nominal charge to Insurance Department of \$10,000, shown on the balance sheet on this page.

The average value of scheduled property underwritten by the Insurance Department since February 11th, 1893, to June 30th, 1899, six years, four months and twenty days, was \$19,500,000.

The losses by fire during that time have been as follows:

February 11th, 1893, to June 30, 1894.....

July 1st, 1894, to June 30th, 1895.....

July 1st, 1895, to June 30th, 1896.....

July 1st, 1896, to June 30th, 1897.....

July 1st, 1897, to June 30th, 1898.....

July 1st, 1898, to June 30th, 1899.....

Total.....

To the officers and employees of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

ROSSELL MILLER,

AUGUST, 1899,

President.

STATEMENT OF INCOME ACCOUNT JUNE 30TH, 1899.

Credit Balance, June 30th, 1898.....	\$9,502,695 08
Dividend payable October 21st, 1898, from net earnings of fiscal year ending June 30th, 1898, viz:	
3 1/2% on \$31,18,400—Pref. Stock.....	\$1,113,644 00
2 1/2% on \$46,026,600—Common Stock.....	1,150,665 00
Balance July 1st, 1898.....	\$7,534,386 08
Gross Earnings for the year ending June 30th, 1899.....	\$38,310,632 49
Less Operating Expenses (including taxes).....	23,962,836 82
Net Earnings.....	\$14,347,795 67
Income from other sources.....	117,410 85
Net revenue for the year ending June 30th, 1899.....	\$14,465,206 52
Interest accrued during the year on Funded Debt \$6,890,119 69	
Dividend payable April 20th, 1899, from net earnings of fiscal year ending June 30, 1899, viz:	
3 1/2% on \$3,293,900—Preferred Stock.....	1,165,286 50
2 1/2% on \$46,732,600—Common Stock.....	1,168,315 00
Balance for the year ending June 30th, 1899.....	5,241,485 33
Credit Balance, June 30th, 1899.....	\$12,779,871 41

GENERAL ACCOUNT, JUNE 30, 1899.

Dr.		
Cost of Road and Equipment.....		\$218,506,634 82
Bonds, Stock, etc., of other Companies.....		651,486 75
Cash, and Bonds held in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds.....	\$589,565 13	
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds.....	238 89	589,854 02
Farmers' Loan & Trust Co., Trustee, Depositories of Renewal Fund:		409 08
United States Trust Co., N. Y.....	1,630,223 14	
Union Trust Co., New York.....	1,109,534 53	
Continental Nat. Bank, Chicago.....	225,000 00	
Insurance Department.....		2,964,757 67
Investment Acct.—Cost of Bonds purchased for Sinking Fund purposes.....		10,000 00
Mortgage Bonds of the Company, un-old, held in its Treasury, and due from Trustees.....	7,507,000 00	
Milwaukee & Northern R.R. Co. 6% Consol. Mort. Bonds, un-old, held in the Treasury of this Company.....	1,089,000 00	8,596,000 00
Stock of the Company held in its Treasury.....		4,700 00
Stock of Material and Fuel.....		2,497,793 88
Due from Agents and Conductors.....	374,314 54	
Due from Sundry Companies:		
Traffic Balances.....	203,379 91	
Operating Balances.....	179,158 86	
Miscellaneous Balances.....	723,144 75	
Due from United States Gov'tment.....	306,316 21	
Cash on deposit and on hand.....	6,377,491 81	8,163,806 21
Total.....		\$242,148,816 18
Cr.		
Capital Stock, Preferred.....	\$35,594,400 00	
Capital Stock, Common.....	46,923,600 00	\$82,518,000 00
Funded Debt.....		136,226,500 00
Wisconsin Val. Div. Sinking Fund.....	\$229 40	
Dubuque Division Sinking Fund.....	589,621 62	589,854 02
Sinking Fund Inc. Convert. Bonds.....		36,090 00
Renewal and Improvement Fund.....		2,603,132 86
Replacement Fund—Locomotives.....	\$227,700 00	
Replacement Fund—Cars.....	70,820 00	298,520 00
Pay-Rolls and Vouchers.....	\$2,388,985 31	
Due Sundry Companies—		
Traffic Balances.....	212,258 73	
Operating Balances.....	5,051 36	
Miscellaneous Balances.....	935,860 81	
Dividends Unclaimed.....	52,544 58	
Interest Coupons not presented.....	40,191 00	
Interest Accrued, not yet payable, including interest due July 1st.....	3,260,956 10	6,895,847 89
Income Account.....		12,779,871 41
Total.....		\$242,148,816 18

NORFOLK & WESTERN RAILWAY COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1899.

NEW YORK, August 11, 1899.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors herewith submits its report of the operations of the Company for the fiscal year ending June 30, 1899:

MILES OF ROAD OPERATED.

At the close of the year the length of line operated was 1,550.75 miles, as follows:

		Main Line.
LAMBERT'S POINT, NORFOLK, TO BRISTOL.....	50.38 miles.	412.32 miles.
BRANCHES.....		
LYNCHBURG TO DURHAM.....	1.00 "	115.43 "
BRANCHES.....		
HAGERSTOWN TO ROANOKE.....	13.20 "	238.11 "
BRANCHES.....		
ROANOKE TO WINSTON-SALEM.....	34.94 "	121.30 "
RADFORD TO COLUMBUS.....	21.61 "	401.87 "
BRANCHES.....		
NORTH CAROLINA JUNCTION TO IRON RIDGE.....	21.61 "	45.19 "
BRANCHES.....		
GRAHAM TO NORTON.....	11.49 "	100.40 "
BRANCHES TO COAL MINES.....		
	112.62 "	1,434.62 "
BRANCHES.....		112.62 "
Total Miles owned.....		1,547.24 "
COLUMBUS CONNECTING & TERMINAL RAILROAD.....	3.51 "	
		1,550.75 "
SECOND TRACK:		
Lambert's Point to Norfolk.....	3.87 miles.	
Roanoke to Elliston.....	21.84 "	
Houshina to Radford.....	12.94 "	
Tulip to Bluefield Yard.....	8.21 "	
Bluefield to Bluestone Junction.....	10.97 "	
Switchback to North Fork Junction.....	5.19 "	
Total Second Track.....	60.02 "	
SIDINGS.....		454.23 miles.

The average mileage operated during the year was 1,555.7 miles.

Several short branches, aggregating 9.84 miles in length, which were no longer of use, have been taken up during the year, property account being credited therefor.

12.49 miles of new sidings and extensions of old sidings were constructed during the year, and 10.91 miles of old sidings were taken up, making the net increase 1.58 miles.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1899.	1898.	Inc. or Dec.
Earnings—			
From Passengers.....	1,608,414 45	1,467,532 53	1,140,881 92
" Freight.....	9,749,094 35	9,306,899 20	1,442,195 15
" Mail.....	199,573 25	199,360 56	212 69
" Express.....	158,250 31	147,995 83	8,254 48
" Miscellaneous.....	113,807 33	114,335 03	D. 527 70
	11,827,139 69	11,236,123 15	1,591,016 54
			I.(5%).
Expenses—			
Maintenance of Way and Structures.....	1,536,633 40	1,542,977 66	D. 6,344 26
Maintenance of Equipment.....	1,828,725 66	1,727,898 99	1,100,826 67
Conducting Transportation.....	3,920,291 21	3,974,471 77	D. 54,180 56
General Expenses including Taxes.....	653,452 87	640,750 46	I. 12,702 41
	7,939,103 14	7,886,098 88	I. 53,004 26
			I.(1%).
Net Earnings from Operation.....	3,888,036 55	3,350,024 27	1,538,012 28
			I.(16%).

The operating expenses, including taxes, were 67.13 per cent of the gross earnings, or 3 per cent less than for the preceding year.

The operating expenses, exclusive of taxes, were 64.13 per cent of the gross earnings.

The gross earnings were \$7,603 and the net earnings \$2,499 per mile of road operated.

INCOME ACCOUNT JUNE 30, 1899.

REVENUE:		
Gross earnings year ending June 30, 1899.....	\$11,827,139 69	
Operating expenses, including taxes.....	7,939,103 14	
Net earnings.....	\$3,888,036 55	
Other income, interest and dividends.....	23,363 89	
Total income.....	\$3,911,400 44	
FIXED CHARGES:		
On funded debt.....	\$2,219,576 67	
On car trust obligations.....	22,137 50	
Total interest charges.....	2,241,714 17	
Net income for year to June 30, 1899.....	\$1,669,686 27	
Deduct advances to Subsidiary Companies.....	7,444 04	
	\$1,662,242 23	
Add income June 30, 1898.....	1,144 593 85	
	\$2,806,841 08	
From which there was paid—		
Dividends on Adjustment Pref. shares:		
No. 3—2 per cent Aug. 24, 1898.....	\$454,736 00	
No. 4—2 per cent Feb. 24, 1899.....	454,852 00	
And charged to income—		
Grade Adjustment Fund.....	300,000 00	
Discount on First Consolidated Mortgage Bonds sold, branch lines and spurs, and excess cost of Virginia & Tennessee 6 per cent Pref. Stock purchased, etc....	293,751 20	
	1,503,339 20	
Surplus June 30, 1899.....	\$1,303,501 88	

NOTE.—Another dividend, No. 5, of 2 per cent, has been declared on the Adjustment Preferred shares, payable August 24, amounting to \$454,574.

The sum of \$300,000, charged to Surplus, and credited to the Grade Adjustment Fund, was appropriated to payment in part of the cost of a low-grade branch near Radford.

The item of branch lines and spurs, heretofore charged to capital account, was charged by direction of the Board to Surplus Income, as these expenditures do not represent new property, being made in liquidation of liabilities of the old Company which have been assumed by this Company.

FINANCIAL.

The Company has acquired by purchase 109 shares (\$100 par value) of the Virginia & Tennessee Railroad Company's 6 Per Cent Preferred Stock, being the entire amount that remained outstanding. This stock constituted one of the Divisional Liens upon the Company's property. The Trustee under the First Consolidated Mortgage, in pursuance of Section 3, Article 1, of said mortgage, has delivered to this Company \$12,000 par value of First Consolidated Mortgage Bonds of the Company, which bonds were sold, the proceeds being applied in part payment of the cost of the 6 per cent Preferred Stock. The excess of such cost was charged to Surplus Income.

One First Consolidated Mortgage Bond of the par value of \$1,000 was purchased by the Company on account of certain legal proceedings.

One hundred thousand dollars of the Southside Railroad Company's Consolidated Third Preferred 6 Per Cent Mortgage Bonds that matured January 1, 1899, were extended to July 1, 1900, when they will be paid with other Divisional bonds maturing on that day.

Five thousand dollars First Consolidated Mortgage Bonds and \$8,800 Adjustment Preferred Stock were taken from the Company's Treasury and exchanged for certain securities of the old Company.

In accordance with Section 5, Article 1, of the First Consolidated Mortgage of the Norfolk & Western Railway Company, the Trustee under said mortgage has delivered to this Company \$1,500,000 par value of the bonds reserved under said section. These bonds have been sold and the proceeds have been applied to reimburse the Company for expenditures made on account of construction, equipment and betterments.

In addition to the said \$1,500,000 bonds, the Trustee under said mortgage has delivered upon certificates and orders of officers of the Company \$500,000 par value of First Consolidated Mortgage Bonds, reserved under Section 5, Article 1, of said mortgage. These bonds have been placed in the Company's Treasury, but set apart from the other assets and funds of the Company, to be used only for the purposes authorized by said section of the First Consolidated Mortgage.

The above transactions will account for the increase of \$1,505,100 in the Funded Debt outstanding June 30, 1899, as compared with the Funded Debt outstanding June 30, 1898, as shown by the Treasurer's statement hereto annexed. This does not include the \$500,000 of bonds set apart as above stated.

An arrangement has been made for the refunding of \$3,488,300 Divisional Lien Bonds of numerous issues, bearing interest at from 4 to 8 per cent per annum (and which mature from January 1, 1900, to July 1, 1900), into First Consolidated Mortgage 4 Per Cent Gold Bonds.

Upon the completion of this funding arrangement the Fixed Charges, including interest on Car Trust obligations then outstanding, will be \$2,239,567 50, or \$12,146 67 less than for the fiscal year ending June 30, 1899, notwithstanding the sale of the \$1,500,000 bonds. The decrease is due to the saving of interest effected through the refunding of the Divisional Bonds and to reduction in the principal of Car Trust obligations.

CAR TRUST OBLIGATIONS.

The following Car Trust Certificates and Bonds have been paid during the year:

Car Trust Certificates of 1892.....	\$55,000 00
" " Bonds " 1893.....	64,000 00
Total.....	\$119,000 00

Leaving outstanding June 30, 1899:

Car Trust Certificates of 1892, maturing quarterly to October, 1902.....	\$195,000 00
Car Trust Certificates of 1892, matured April 1, 1899, not presented.....	3,000 00
Car Trust Bonds of 1893, maturing quarterly to January, 1903.....	202,000 00
	\$400,000 00

In addition to the above there were outstanding June 30, 1899, \$3,000 of Equipment Mortgage Bonds of 1888, which are past due, but which have not been presented.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

In pursuance of the policy adopted by the Company of putting the Road in good condition and of providing the necessary facilities for its economical operation, the following expenditures have been made during the year and charged to Capital Account:

Construction.....	\$217,287 63
Equipment (Air Brakes).....	99,450 88
Improvements and Betterments.....	85,753 98
Total.....	\$402,492 49

The total amount expended on this account from October 1, 1896, to June 30, 1899, is \$1,899,920 25.

All charges to Construction, Equipment, Improvements and Betterments are made under the supervision and by direction of the Board. The expenditures made for Construction or the acquisition of branch lines, terminals, new sidings, new structures, new rolling stock (except rolling stock acquired under the Maintenance of Equipment Renewal Fund), and other property constituting additions to the Company's Railways, are charged under proper headings to Construction and Equipment. The charges to Improvements and Betterments represent the value of certain actual improvements and additions resulting from replacements and renewals of old structures and other property of the Company, the remainder of the cost of such replacements and renewals being charged to Operating Expenses, in accordance with rules established by the Board.

Attention was called in our last Report to the necessity of reducing grades wherever practicable, with the view of cheapening the cost of movement of freight, and in order to enable the Company to transport at a profit articles of the lower classes, which constitute a large percentage of the Company's freight traffic. In pursuance of this policy the construction of a low-grade branch line near Radford has been authorized. This branch is 7.2 miles in length. It leaves the Main Line near the mouth of Crab Creek, near the 298 mile-post from Norfolk, and rejoins it near the 309 mile-post, near the mouth of Back Creek. The construction of this branch shortens the haul 4.3 miles, and reduces the controlling grades between the points named from 78 feet per mile east bound and 86 feet per mile west bound, to 11 feet per mile east bound, and the maximum curvature from 14 degrees to 6 degrees. The work of graduation is heavy and costly, owing to the necessity of bridging

New River and piercing the high hill in the bend of that river by a tunnel about 3,500 feet long. The entire cost of the Branch is estimated at \$475,000, of which sum \$300,000 has been charged to Surplus Income as above mentioned. Even with the Company's present traffic, the annual savings in the cost of movement will largely exceed the interest on the cost of the Branch. The work of grading the Branch has been commenced and is being prosecuted with vigor.

The Company is in need of a passenger and freight station in the City of Durham, North Carolina. Property suitable for these purposes has been purchased.

TRAFFIC.

	1889.	1893.	Inc. or Dec.
No. of passengers carried	1,808,050	1,684,851	I. 123,199
Pass. carried one mile....	71,393,098	66,797,454	I. 4,595,644
Revenue from passeng'rs.	\$1,608,414 45	\$1,467,532 53	I. \$140,881 92
Aver. rate per passenger per mile (cents).....	2.253	2.197	I. 0.056
Average haul per passenger (miles).....	39.49	39.65	D. 0.16
No. of tons carried.....	8,837,739	8,276,945	I. 560,791
Tons carried one mile....	2,456,096,895	2,361,312,744	I. 154,784,151
Revenue from freight.....	\$9,749,094 35	\$9,306,899 20	I. \$442,195 15
Average rate per ton per mile (cents).....	0.377	0.404	D. 0.007
Aver. haul, freight (miles)	277.91	278.04	D. 0.13
Tons bituminous coal carried.....	4,001,308	3,664,191	I. 337,117
Tons of coke carried.....	1,257,494	1,117,273	I. 140,221
Tons of pig iron carried....	334,490	303,765	I. 30,725
Tons of iron ore carried....	444,923	399,369	I. 45,554
Tons of lumber carried....	646,008	611,347	I. 34,659
Tons of limestone carried...	198,203	206,772	D. 8,569
Tons of grain carried.....	324,704	490,377	D. 165,673
Tons of merchant's card...	134,204	138,871	D. 4,667
All other articles of freight	1,496,347	1,344,983	I. 151,364

It will be seen that the bulk of the increase in freights was in bituminous coal, coke, pig iron, iron ore and lumber shipments, and that there was a large decrease in the shipment of grain. The decrease in the average rate per ton per mile from 0.404 cent in 1888 to 0.397 cent in 1899 was due mainly to the large increase in freights of the lower classes, which are carried at very low rates. The Company has, however, been compelled to accept during the year somewhat lower rates on tidewater coal, on export grain and on some other articles of freight, than it received during the preceding year.

Attention is invited to the Comptroller's statement of classified tonnage annexed to this report.

EQUIPMENT.

It will be seen that the amount expended for maintenance of equipment during the year was \$1,828,725 66, an increase of \$100,826 67, or 5.84 per cent, as compared with the preceding year. This amount includes \$194,806 for depreciation, and \$98,879 for equipment destroyed or retired from service credited to Renewal Fund and charged to Operating Expenses; also \$145,463 46 for Automatic Couplers.

Twenty-five heavy freight engines have been added during the year, and their cost, \$262,718 36, charged through Renewal Fund to Operating Expenses. Four engines have been retired from service.

The Board has authorized the construction of 1,000 new hopper bottom coal cars of 100,000 pounds capacity. These cars are in course of construction at the Company's shops at Roanoke.

At the close of the year the Company's Equipment consisted of

65 passenger engines,
348 freight engines,
and 24 switching engines.
Total, 437 engines.
238 passenger cars,
17,207 freight cars,
446 maintenance of way and cabin cars,
2 sea-going tugs
and 10 barges.

The condition of the equipment has been improved during the year. At the close of the year there were in the Company's shops for repairs 54 engines, or 12.4 per cent (18 engines needing only light repairs); 19 passenger cars, or 8 per cent, and 307 freight cars, or 2 per cent.

PHYSICAL CONDITION.

The policy of the Company of making liberal expenditures in putting the property in good condition for the most economical operation has been continued during the year.

The expenditures for maintenance of way and structures aggregated \$1,536,633 40, equal to about \$988 per mile of road operated, as against \$986 per mile for the preceding year.

25.65 miles of main track have been relaid with 85-lb. steel rails, and 55.86 miles with 75-lb. steel rails.

31.95 miles of track were fully ballasted.

1,918 lineal feet of wooden trestles were replaced by masonry and embankments; 203 lineal feet of wooden trestles were replaced with steel structures and masonry; 2,402 lineal feet of old, weak bridges have been replaced by strong steel structures, and 740 lineal feet of light bridges have been strengthened.

Considerable work has been done in renewing defective bridge and culvert masonry.

The work of reducing grades has been continued. Changes of grade at Zuni and Suffolk were completed during the year.

Considerable work has been done in the graduation for a second track between Christiansburg and Elliston, and on the western slope of Flat Top Mountain, but only 0.79 miles of second track had been laid at the close of the year.

The slips along the coal piers at Lambert Point have been excavated to a depth of 30 feet of water at mean low tide.

A coaling station has been constructed at Delano and a rail-sawing mill has been erected at Roanoke.

GENERAL REMARKS.

The revival of business was reflected in the increase of the Company's passenger traffic. The revenue from this traffic increased 9.6 per cent as compared with last year.

While there was a considerable increase in the revenue from freight, amounting to about 5 per cent, the Company has not as yet derived much benefit from the revival of the Iron industries. Only one of the numerous blast furnaces that are located on the line of the Road and which have been idle for some years has been put in blast during the latter part of the fiscal year, but arrangements are being made to put in operation at an early day five additional furnaces, so that a considerable increase of the Company's freight traffic may be expected from that source.

The general improvement in business throughout the country and the increased volume of traffic resulting therefrom had a tendency to improve the rate situation. Since January, 1899, the published rates in the territory of the Trunk lines have been somewhat better maintained, but these regular rates are entirely too low on many articles of freight. The rates on export grain barely cover the actual cost of movement. The rates of freight in the Southern territory have been well maintained throughout the year.

Messrs. Price, Waterhouse & Co. were re-elected at the last meeting of the Stockholders to audit the books and accounts of the Company. Their certificate is attached to the Balance Sheet.

The report of the General Manager, hereto annexed, shows in detail the operations of the Transportation Department. This department has been conducted in a very efficient and economical manner. The expenses of Conducting Transportation show a decrease of \$54,181, or 1.36 per cent, as compared with 1898, and the freight train mileage decreased 90,317 miles, or 1.39 per cent, notwithstanding the increase of the Company's freight traffic of 560,791 tons, or 6.78 per cent, and an increase of 154,784,151 tons one mile.

The average number of tons of Revenue freight per freight-train mile was 384, being 29 tons, or 8 per cent, greater than during the preceding year.

The Officers and Employees in all Departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors.

HENRY FINK,
President.

INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30, 1899

Dr.	
OPERATING EXPENSES:	
Maintenance of Way and Structures.....	\$1,536,633 40
Maintenance of Equipment.....	1,827,725 66
Conducting Transportation.....	3,920,291 21
General Expenses.....	297,596 52
	\$7,583,246 79
TAXES.....	355,856 35
BALANCE CARRIED DOWN.....	3,888,033 55
	\$11,827,139 69
Interest on Funded Debt.....	\$2,219,576 67
Interest on Car Trust Certificates and Bonds.....	22,137 50
Advances to Subsidiary Companies written off.....	7,444 04
Balance, being Net Income carried to Net Income Acct.	1,662,242 23
	\$3,911,400 44
Cr.	
EARNINGS:	
Freight.....	\$9,749,094 35
Passenger.....	1,608,414 45
Mail.....	199,573 25
Express.....	156,250 31
Miscellaneous.....	113,807 33
	\$11,827,139 69
	\$11,827,139 69
Balance brought down.....	\$3,888,036 55
Dividends, Interest, etc.....	23,363 89
	\$3,911,400 44

NET INCOME ACCOUNT.

Dividends, 2 per cent. August 24, 1898....	454,736 00
Dividends, 2 per cent. Feb. 24, 1899.....	454,852 00
	\$909,588 00
APPROPRIATIONS OF NET INCOME:	
For Adjustment of Grades; Branch Lines and Spurs,	
Discount and Commissions on bonds sold, etc.....	593,751 20
Balance carried to General Balance Sheet.....	1,303,501 88
	\$2,896,841 08
Net Income for the year brought from Income Acct....	\$1,662,242 23
Balance from last year.....	1,144,598 85
	\$2,806,841 08

GENERAL BALANCE SHEET JUNE 30, 1899.
CAPITAL ASSETS.

Balances June 30, 1898.		Balances June 30, 1899.
\$124,104,070 48	COST OF ROAD AND EQUIPMENT:	\$124,415,597 67
8,906,367 30	RR. Franchises & other property.....	9,819,568 27
	Rolling Stock.....	
\$133,010,437 78		\$134,235,163 94
	CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30, 1899:	
\$220,531 84	New Construction.....	\$217,297 63
164,133 84	Improvements and Betterments.....	85,753 98
913,178 97	Rolling Stock.....	99,450 88
36,752 16	Branches and Spurs.....	
\$1,334,596 79		\$402,492 49
1,887,645 43	BALANCE CARRIED DOWN.....	3,477,143 57
\$136,232,700 00		\$138,114,800 00

CAPITAL LIABILITIES.

Balances June 30, 1898.		Balances June 30, 1899.
\$23,000,000 00	CAPITAL STOCK:	\$23,000,000 00
66,000,000 00	Adjustment Preferred.....	66,000,000 00
\$89,000,000 00	Common.....	\$89,000,000 00
	FUNDED DEBT:	
\$496,000 00	Norfolk & Petersburg RR. Co. Second Mortgage Bonds.....	\$496,000 00
1,013,300 00	South Side RR. Co. Consolidated Mortgage Bonds.....	1,013,300 00
	Virginia & Tennessee RR. Co.: Enlarged Mortgage Bonds.....	985,000 00
985,000 00	Six Per Cent Preferred Stock.....	1,000,000 00
10,900 00	Fourth Mortgage Bonds.....	
1,000,000 00	Norfolk & Western RR. Co.: General Mort. Six Per Cent Bonds.....	7,283,000 00
7,283,000 00	New River Division First Mortgage Six Per Cent Bonds.....	2,000,000 00
2,000,000 00	Improvements and Extension Mortgage Six Per Cent Bonds.....	5,000,000 00
5,000,000 00	Scottd Valley & New England RR. Co. First Mortgage Four Per Cent Bonds.....	5,000,000 00
5,000,000 00	Columbus Connecting & Terminal RR. Five Per Cent Mort. Bonds.....	600,000 00
600,000 00	Norfolk & Western Ry. Co.: First Consolidated Mortgage Four Per Cent Bonds.....	25,330,500 00
23,322,500 00	First Consolidated Mortgage Four Per Cent Registered Bonds.....	4,000 00
		\$48,711,800 00
\$46,710,700 00	EQUIPMENT LIENS:	
	Norfolk & Western RR. Co.: Equipment Mortgage Bonds of 1888.....	\$3,000 00
\$3,000 00	Car Trust Certificates of 1892.....	195,000 00
253,000 00	Car Trust Bonds of 1893.....	202,000 00
266,000 00	Car Trust Certificates due April 1, 1899, not paid.....	3,000 00
		\$403,000 00
\$522,000 00		\$138,114,800 00

CURRENT ASSETS.

1898.	COMPANY'S SECURITIES IN THE TREASURY:	1899.
\$265,900 00	Adjustment Preferred Stock.....	\$257,100 00
1,520,600 00	Common Stock.....	1,520,600 00
	First Consolidated Mortgage Bonds:	
	Under Article One, <i>Par Value</i> .	
	Section 5.....\$500,000	\$500,000
	For General Purposes.....	425,750
430,750 00	Purchased for Special Purposes.....	1,000
		Cost 950
		\$926,750
\$2,217,250 00		\$2,704,400 00
\$338,002 50	INVESTMENT IN OTHER COMPANIES.....	\$338,002 50
	ACCOUNTS RECEIVABLE:	
\$169,089 11	Station Agents.....	\$303,188 34
188,772 52	Traffic Balances.....	252,872 19
49,905 68	U. S. Government.....	49,928 16
207,33 54	Individuals and Companies.....	167,468 82
\$615,099 85		\$773,457 51
\$25,895 15	INSURANCES AND LICENSES PAID IN ADVANCE.....	\$23,013 96
	U. S. INTERNAL REVENUE STAMPS ON HAND.....	\$815 38
\$730,401 29	MATERIAL AND SUPPLIES.....	\$695,054 49
\$37,095 00	CONDEMNED EQUIPMENT ACQUIRED WITH ROAD.....	\$52,520 00
\$935,778 35	CASH.....	\$2,465,029 64
\$4,919,522 14		\$7,052,292 48

CURRENT LIABILITIES.

\$1,887,645 43	BALANCE FROM CAPITAL ACCOUNT.....	\$3,477,143 57
\$641,433 08	INTEREST ON FUNDED DEBT ACCRUED.....	\$643,235 33
	ACCOUNTS PAYABLE:	
\$405,377 90	Pay Rolls.....	\$438,806 62
427,948 67	Audited Vouchers.....	341,543 82
78,783 64	Traffic Balances.....	111,991 59
25,083 49	Individuals and Companies.....	55,249 68
\$937,193 70		\$947,691 71
\$81,840 95	TAXES ACCRUED.....	\$86,442 16
	RESERVE FUNDS:	
\$182,486 30	Equipment Renewal.....	\$187,796 74
14,357 03	Rail Renewal.....	54,531 41
29,966 78	Casualty.....	40,781 48
	Cross-Tie Renewal.....	48,635 69
	Grade Adjustment.....	255,532 51
\$226,810 13		\$594,277 83
\$1,144,598 85	PROFIT AND LOSS:	
	Surplus.....	\$1,303,501 88
\$4,919,522 14		\$7,052,292 48

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

PRICE, WATERHOUSE & CO., Auditors.

Sept. 1, 1899.

London, New York and Chicago.

THE WABASH RAILROAD COMPANY

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1899.

The result of the year's operations is given in the following condensed statement. The details will be found in the Auditor's report, hereto annexed [in pamphlet report].

Gross Earnings.....	\$14,393,974 15
Miscellaneous Receipts.....	185,031 81
Total Receipts.....	\$14,579,005 96
Deduct Operating Expenses.....	\$10,411,473 82
Deduct Taxes.....	567,163 29
Deduct Balance Joint Track Rentals	
and Miscellaneous Expenses.....	760,937 40
	11,739,574 51
Net Earnings applicable to Interest.....	\$2,839,431 45
Interest on Bonds and Rental of Eel River Road.....	2,691,495 00
Surplus.....	\$147,936 45

As compared with the statement for the fiscal year ending June 30, 1898, the following changes appear, namely:

In Gross Earnings, an increase of.....	\$1,186,111 72
In Miscellaneous Receipts, an increase of.....	4,375 84
In Operating Expenses, an increase of.....	1,108,684 52
In Taxes, an increase of.....	67,678 94
In Balance of Joint Track Rentals, an increase of.....	272,728 58
In Net Earnings applicable to interest, a decrease of.....	256,609 46
In Surplus Earnings, a decrease of.....	253,559 46

These changes, which, in a superficial view, may seem inconsistent with an admitted improvement in railway traffic during the year, require an explanation, that bondholders and stockholders may not be led to erroneous conclusions.

1. The increase in Gross Earnings is partly due to the additional business of the line through Canada, leased from the Grand Trunk Railway Co., and now called the Buffalo Division of the Wabash System. For the year ending June 30, 1898, this Division had been in operation for both freight and passenger business only four months.

2. The Operating Expenses have been largely increased by payments on account of new rolling stock, steel rails, and the application of air-brakes and automatic couplers to equipment, in compliance with law.

3. The increase in Taxes is partly due to an under-estimate last year, as at the time our Annual Report is made taxes in several of the States are not assessed, but are ascertained later in the year.

4. The increase in the Balance of Joint Track Rentals is mainly due to the rentals paid to the Grand Trunk, to the Erie and to the Lehigh Valley railway companies for the use of track and terminals for the Buffalo Division.

These four paragraphs account for the difference in Net Earnings applicable to Interest, and Surplus Earnings.

The policy of the Company, as heretofore announced, has been to charge all betterments in the way of new rolling stock, steel rails, new bridges, stations and track improvements to Operating Expenses. This policy has been adopted partly because it is believed by the management to be a fairer test of the profit-earning capacity of the System than to charge such items to Construction Account (and thus to increase the aggregate cost of the property), and partly from necessity. The only resources of the Company available for such purposes are the net earnings and such assets as may be from time to time convertible into cash. Hence the operating expenses have been heavily burdened with such expenditures, to the detriment of net earnings, rather than to incur a large floating debt, which might prove a source of embarrassment.

The magnitude of these expenditures during the last three or four years will be more clearly appreciated when it is understood that more than three-quarters of the entire equipment of the System has been practically renewed during that period, while at the same time nearly all of the main track has been renewed with steel rails, and much of it with steel weighing eighty pounds to the yard.

When the reorganization of the Company took place in 1889 the property came into our possession in fair condition for roads at that time, but the receivers had done little towards bringing the property up to modern railway standards, and the rolling stock had approached the stage of wear when renewal would be essential to continued operation.

Plans of reorganization which have been completed within a year or two, embracing some of the largest systems in the country, have wisely provided for these betterments and additions to equipment by reserving an ample amount of the senior securities, and have thus met requirements, which can not be avoided if the lines of such companies are to compete for traffic with first-class systems upon equal terms. In the reorganization of the Wabash in 1889 such a reservation was not considered practicable, and consequently the company has been obliged to rely mainly upon its earnings for such expenditures. Since 1890 a great change has taken place in traffic conditions. Reduced rates of transportation have suggested economies in operation in heavier and more powerful engines, freight cars of larger capacity, and increased train-loads. These changes in rolling stock have required corresponding improvement in roadbeds, bridges and tracks, to sustain the greater power and weight of the new machinery. This process of adjusting the means of transportation to the prevailing traffic conditions is the accepted solution of the problem of moving low-

class freight long distances at a minimum of cost. The experiment has been a signal success thus far, but it has called for an outlay in money which has severely taxed the resources of railway companies.

The Wabash Company has simply been compelled to adopt these improvements in order to maintain its position as an important and efficient carrier. The present physical condition of the property, including its new and enlarged motive power, and increased carrying capacity, are satisfactory proofs of the wisdom of the policy followed. It is worthy of note, in this connection, that in these timely expenditures a very large saving has been made, and the Company is now able to suspend its outlays in this direction during a period of pressing demand and advancing prices for steel rails and rolling stock.

The annexed report of Vice-President and General Manager Ramsey will furnish interesting details of these betterments and their relative cost.

The financial condition of the Company shows satisfactory improvement. The Auditor's statement gives a balance in notes payable of \$212,345 72, a reduction of \$200,000 since the last annual report. Of this, notes for \$200,000 have been paid since the close of the fiscal year. The company is, at the date of this writing, substantially free of floating debt, except in equipment notes of long date, which will be extinguished in monthly payments. This result has been partly due to the conversion of some of the available assets in the hands of the Purchasing Committee, and the closing up of the accounts of that Committee, which carries \$645,-\$88 33 to the credit of Profit and Loss Account, and leaves a balance to the credit of that account of \$222,480 94, as compared with a debit balance of \$517,189 96 June 30, 1898. The remaining liabilities consist largely of vouchers constantly in process of liquidation and equipment notes of long dates.

The new link between Moulton and Albia, to complete and shorten the line to Des Moines, is making satisfactory progress in construction, and will probably be in working order before November 1st. The four per cent mortgage bonds authorized for the acquisition and construction of this line, and amounting to \$1,600,000, have been negotiated upon satisfactory terms, and the proceeds appropriated in accordance with the terms of the mortgage. This issue adds to the Funded Debt of the Company to that extent. The only other change in this account is a reduction of \$61,000 in the amount of outstanding bonds of the Detroit Division, caused by the purchase of that amount in accordance with the sinking-fund provision of the mortgage.

The operation of the Buffalo Division, under the lease agreement made with the Grand Trunk Railway Co., and the agreements made with the Erie and Lehigh Valley companies, have proved highly advantageous in adding to the volume of traffic on the lines west of Detroit, although not yet yielding any profits above the rentals and expenses of that Division from its own lines. The earnings of this Division are now showing a substantial increase over those of the corresponding period in 1898, and the promise of more liberal profits in the near future justifies confidence in the ultimate advantage of an extension which connects Buffalo with the important gateways reached by the Wabash lines at Chicago, St. Louis and Kansas City.

An impartial view of the condition of railway property encourages expectations of much more satisfactory results from the large increase of traffic than in recent years. Rates for the transportation of freight continue lower, and show a reduction per ton per mile as compared with 1898, but the more active employment of all the machinery of transportation has led to greater stability in established rates, and in this respect the situation is more favorable. It is, nevertheless, a conspicuous fact that railroad freight is carried in immense volume at unnecessary sacrifice, in consequence of competitive struggles which no influences can reach, and for which Congress, in its wisdom, refuses to provide a remedy. The time will come, perhaps, when Western railways, like those of New England, can afford to ignore unprofitable freight, and depend upon the passenger traffic of a dense population; but this is a slow process and a deferred hope. The movement of freight from the West to the seaboard, at the rate of two mills per ton per mile, has recently excited the wonder of intelligent men that such a rate can be established and pay a profit to the transportation agencies. The error into which the observers are led by this statement is easily explained. The average rate per ton per mile, for example, on the Wabash lines for the last year was 5.53 mills, against 6.24 mills for the previous year—a reduction of .71 mills, or about three-quarters of one mill per ton per mile. Now, while grain and coal, and other freight of lower classification, may be carried at two mills per ton per mile, the higher classes of freight pay much better rates, and the average is thus obtained. While, therefore, the low rate quoted is made practicable by the higher rates obtained on first-class freight, it is doubtful if the rate of two mills per ton per mile, of itself, would pay the cost of transportation, not to mention the wear and tear of track and machinery. The average cost of moving freight on the Wabash in 1898 was 4.47 mills per ton per mile, and in the last fiscal year 4.21 mills. It is safe to say that no railroad in this country could reduce its average rate to two mills per ton per mile without going into bankruptcy soon afterward. At two mills per ton per mile, the Wabash would have lost in the year 2.21 mills per ton per

mile, which, on the tonnage of 1897-8 would have figured up a loss of about \$3,020,000, or nearly as much as the entire net earnings of the company applicable to interest. It is interesting to note in this connection that the reduction of .071 mills per ton per mile in the rate of the last fiscal year amounts to \$1,183,449 83, and it is equivalent to that reduction in the net profits of the year.

In recognition of the necessity of moving the immense tonnage in grain, food products and coal over long distances to the seaboard at the lowest rates possible, railway managers have been making a study of the economical methods of transportation, and the result of this investigation is one cause of the large expenditures in the way of improvement already referred to.

It may be satisfactory to the bond-holders and shareholders to know that, so far as we can form opinions of the future from present indications, the fiscal year ending June 30, 1900, appears to promise much better profits than the last, although the monthly payments on rolling stock will continue large until next June. After that date the burden will be materially lightened. The property itself was never in such excellent condition, and never so well provided with the power, machinery and facilities to meet the competition of first-class lines.

It is always gratifying to add the usual paragraph at the close of our annual report, giving due credit to the officers and employees of the Company for the successful operation of the road. To their zeal, care and hearty co-operation, we owe the safe movement of the trains and the efficient handling of a vast tonnage.

For the Directors,

O. D. ASHLEY,

President.

NEW YORK, September, 1899.

EXTRACTS FROM THE REPORT OF J. RAMSEY, JR., VICE-PRESIDENT AND GENERAL MANAGER.

In analyzing the usual comparative statements of earnings and expenses of operation herewith submitted, with the fiscal year ending June 30th, 1898, and previous years, it must be borne in mind that the fiscal year ending June 30th, 1899, was the first year during which the Buffalo Division was operated for both freight and passenger traffic the entire year. March 1st, 1898, the lease for the joint use of the Grand Trunk line became operative and that for the use of the Erie tracks from Suspension Bridge to Buffalo not until January 1st, 1899, although passenger trains had been run, under trackage arrangements, over the Grand Trunk and Erie since June, 1897. These radical changes in the system caused just as radical changes in both revenues and expenses, and it is practically impossible to make any accurate comparison with previous years.

BUFFALO EXTENSION.

The year's operation of the extension to Buffalo has been entirely satisfactory. It has not only met all the legitimate expenses of operation, rentals and taxes of that Division out of its own earnings since March 1st, 1898, but has also paid quite heavy expenditures for new freight station and local yards at Buffalo; new side tracks on the line, and revision and enlargement of yards at the terminals, payment of heavy tariffs on all the engines, cars and other equipment imported into Canada for that Division, etc.; and has left a small surplus. In addition to the proven ability of this extension to more than pay its way out of its own earnings, it has clearly demonstrated its great value to the Wabash proper west of Detroit.

HANNIBAL CUT-OFF.

The lease of the Hannibal Bridge and the lease of the joint use of the M. K. & T. line between Moberly and Hannibal, reported in the last annual report, giving us an unbroken line between Kansas City and Buffalo, has also proven satisfactory, both in the improvement of our fast freight traffic and in the showing of a neat balance after payment of all expenses and rentals.

DES MOINES & ST. LOUIS LINE.

In May, 1899, the construction of twenty-seven miles of road from Moulton to Albia was commenced, and, barring delays on account of material, it will be completed in October. The old abandoned line from Albia to Harvey is being rebuilt. The completion of this line will give us a line from St. Louis to Des Moines over our own rails and about twenty-five miles shorter than our present route via Ottumwa, and thence over the Rock Island rails to Harvey about thirty-nine miles. In addition to shortening the line it will give us the local traffic along fifty-two miles of line from Moulton to Harvey, whereas under our Rock Island trackage arrangement we are prohibited from doing local business over the thirty-nine miles from Ottumwa to Harvey. By the use of our own line we will save about \$30,000 annually in trackage rental and expenses of Ottumwa terminals.

TRAFFIC.

The freight traffic statistics show a large increase, 301,-136,880 (23.45 per cent) in "tons carried one mile" at an average rate of 0.553 cents per mile, a decrease of 0.071 cents (11.5 per cent) at a cost per ton mile of 0.421 cents, a decrease of 0.026 cents, leaving a net profit of 0.132 cents as compared with 0.177 cents last year, a decrease of 0.045 cents.

The revenue per freight train mile was \$1.2973, expense per mile \$0.9887, and net earnings \$0.3086, as against \$1.3517, \$0.9680 and \$0.3837, respectively, last year. The total freight train mileage was 7,101,324 miles, an increase of 894,820, or about 14.19 per cent. The loaded cars per train increased 0.53 cars, the load per car 0.65 tons, and the train-load was 234.72 tons, against 216.55 tons last year, 212.87 tons in 1897, 193.04 tons in 1896 and 176.29 tons in 1895, an increase of 8.4 per cent over 1898 and 33.14 per cent over 1895.

The above figures show clearly what has caused the increase in percentage of expenses to earnings. With an increase of 22.05 per cent in "services rendered," i. e., tons carried one mile, there was an increase in freight revenue of only \$687,918.49, or 8.07 per cent.

MOTIVE POWER DEPARTMENT.

The expenses of this department show an increase of \$627,085.05, of which \$318,149.77 was due to the Buffalo Division, leaving \$308,935.28 increase on the Wabash proper.

During the year eleven more engines were sent to the Buffalo Division, making 26 Wabash engines on that division, and an average of 10 leased from the Grand Trunk. This drain of engines from the Wabash proper made it necessary that every engine should be put and kept in the best working condition. The total amount expended for repairs of engines (including \$123,324.20 paid for new engines), was \$799,895.33 (equal to \$1,925 per engine), including the 10 leased from the Grand Trunk. This is far in excess of the average per engine on other railroads.

Contracts were placed in February for 40 locomotives, 8 high-class 8-wheel passenger engines, 28 heavy mogul freight and 4 heavy switching engines for May, June and July delivery, but owing to the delay in the builders' getting material from the mills, the first deliveries were not made till late in August. It is expected that all will be delivered by the end of September. These engines will cost \$396,125; 10 of these engines, costing \$100,000, will be assigned to the Des Moines & St. Louis Division and paid for out of the D. M. & St. Louis bond issue, and the remaining \$296,125.00 will be paid, 10% cash and by equipment notes extending over four or five years, in monthly payments.

MAINTENANCE OF WAY.

The increase in Maintenance of Way expenses was only \$23,376.03, although 23,777.6 tons of 80 lb. steel rail, 109 tons of 70 lb. steel rail and 294 tons of 63 lb. steel rail were laid in main tracks, 121.4 miles newly ballasted and heavy expenditures for repairs of bridges, frogs and switches, spikes, splices and fastenings, and \$18,823.93 for river protection.

We purchased 26,250 tons of 80 lb. rail at a cost of \$450,675 at the mill. On account of delay in shipping by the mills, the bulk of this new rail was delivered after December, 1898, and old rails were worth more per ton when they were released from the track than the new steel cost. June 30th, 1899, we had on hand 5,224 tons of 63-lb rail which will be re-rolled and laid on our branch lines, and 10,072 tons of scrap rails and re-layers.

The work of improving the roadway by the replacing of trestles and open water ways with iron pipe culverts was vigorously pushed, and during the year 5,669 lineal feet of trestles (1.06 miles) were filled; three iron bridges were built to replace wooden bridges, at a cost of \$20,172.76.

CAR DEPARTMENT.

The expenses of this department for the year were, as last year, above the normal; first, on account of the unusual requirements of the Buffalo Division; second, putting on of safety appliances, couplers and air-brakes, and, third, new freight cars.

Gould vestibules were applied to 17 coaches, chair, dining and combination cars, making 92 cars now equipped, and "Wabash" vestibules to 8 baggage, express and postal cars, making 43 now so equipped.

Forty-three passenger cars all classes, were equipped with steam heat, Gold system, making 104 now so equipped.

Automatic couplers were applied to 2,939 freight cars and air-brakes to 780 cars, not including new cars bought. On June 30th we had 11,620 freight cars equipped with automatic couplers and 1,962 without; 5,912 equipped with air-brakes and 7,670 without.

The cars for which contracts were made in May, 1898, namely, 1,000 30-ton 36-foot box cars and for 5 chair cars and 5 first-class coaches were delivered in August and September of that year, and monthly car trust notes at 5 per cent interest, extending over five years, were issued for the box cars. The payment for the chair-cars and coaches was cash.

Under the Inter-State Commerce Act the time for application of couplers and air-brakes expires December 31st, 1899. We had, on June 30th, 1899, 85 per cent of our freight equipment with automatic car couplers and 43 per cent with air-brakes. By December 31st, 1899, all of the freight-cars run in Inter-State Traffic will be equipped with automatic couplers. We now have enough equipped with air-brakes to comply with the law. Still we will continue to apply air-brakes as rapidly as possible in order to increase the safety in operation of our freight trains.

In January, 1899, contracts were made for 500 30-ton 36-foot box-cars, 200 45-foot furniture cars and 500 40-ton coal cars. All of the box and furniture cars and 294 of the coal cars were delivered by June 3rd, and the remainder of the coal cars in July. No equipment notes were issued for these

cars, but in lieu thereof an operating contract on a fixed monthly rental, which will pay for the cost of the cars with 5 per cent interest (equalized) in ten years, was entered into. The Wabash Company has the option of anticipating payments at any time, and when paid cars become the property of the Wabash Company. In addition to the above 50 furniture cars were bought and paid for in condemned cars.

GENERAL.

During the three years, July 1st, 1896, to June 30th, 1899, liberal purchases were made of equipment and rail; 2,580 30-ton box cars; 250 30-ton furniture cars; 500 40-ton coal cars; 10 coaches and chair cars; 2 dining cars; 65 locomotives (including those now being delivered), and 63,327 tons of 80-pound rail, with large quantities of frogs, switches and fastenings. The wisdom of these large purchases of equipment, and expenditures to improve the property, during a period of depression in the commercial and business world and consequent low gross earnings for railroads, was questioned, and criticisms thereon made by some who are interested in the property.

In view of these criticisms I think it only proper to call attention to one point which alone fully justifies the management in these purchases: namely, by placing our orders when we did, we bought our equipment, rails and fastenings for \$1,400,000 less than they could be bought to-day, and by purchasing them liberally and in advance of our actual requirements, we are not forced to buy at the present high prices, but can wait a year or two for them to go to a normal basis.

Furthermore, if we had not purchased this equipment and improved our track, we would not have been able to handle the present large tonnage or to have made such large gains in our passenger traffic.

The present demands of traffic call for every car and engine, both freight and passenger, and when the report for the year ending June 30th, 1900, is made up, it will prove beyond question the wisdom of these expenditures.

During the first half of the fiscal year and in January, 1899, freight rates were badly demoralized, being lower than ever before. For one month our average rate per ton mile was 0.472 cents. Since January rates have been low but more stable, and I anticipate a better average per ton mile for the current fiscal year.

The Wabash is in better condition physically and to secure and handle traffic promptly and at a lower cost per ton than ever before.

SANTA FE PRESCOTT & PHOENIX RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

To the Stockholders of the Santa Fe Prescott & Phoenix Railway Company:

The following report of the directors and officers of the Company for the fiscal year ended June 30, 1899, and comparisons with three previous years, is herewith submitted:

	1896.	1897.	1898.	1899.
Gross Earnings	\$584,208.28	\$656,187.59	\$764,124.21	\$785,287.77
Operating Expenses	272,965.53	313,063.47	365,270.58	455,285.15
Net Earnings	311,242.75	343,124.12	398,853.63	420,002.62
Inc. from Investments			562.41	10,954.18
Total Income	311,242.75	343,124.12	399,416.04	430,956.78
Rental of P. & E. RR.				11,329.17
Miscellaneous interest	5,687.08	177.27		56.97
Balance available for interest on bonds	305,558.67	342,946.85	399,416.04	419,670.64
Int. on 1st Mtg. bonds	217,300.00	247,000.00	247,000.00	247,000.00
Bal. available for interest on 2d Mtg. bonds	87,725.67	95,946.85	152,416.04	172,670.64
Int. on 2d Mtg. bonds	86,285.15	91,144.18	113,500.02	148,200.00
Surplus	1,460.52	4,802.67	33,856.02	23,870.64
Average Miles of Road Operated	197.6	197.6	197.6	216.3
Gross Earnings per Mile	2,956.52	3,320.79	3,867.03	4,046.64
Net Earnings per Mile	1,575.12	1,736.46	2,018.49	1,941.77
Ratio of Expenses to Earnings	46.72%	47.71%	47.80%	52.03%
Increase in 1899 over 1898: Gross Earnings, 14.55%; Operating Expenses, 24.64%; Net Earnings, 5.90%.				

You will note that the business for the year shows a satisfactory increase over last year and the prospects are favorable for a further improvement.

Operating expenses include \$52,093 for betterments, Reserve Renewal Fund and for extraordinary expenses incurred in re-building two engines and re-placing one, and re-constructing round-house destroyed by explosion. When these facts are taken into consideration in connection with the increase of interest on the second mortgage bonds, amounting to \$29,640 over the previous year, the surplus for the year is gratifying.

The Prescott & Eastern Railroad was completed except ballasting on certain portions, and operation commenced on October 15, 1898. The prediction of additional traffic by the construction of this branch has been realized, and we have

reason to expect this prosperous condition will continue. There are developments in the mining districts beyond the southern terminus of this branch that fully merit the serious consideration of a further extension, permitting and encouraging the shipment of thousands of tons of low-grade ore, hardly marketable under present conditions, at the same time increasing the shipment of high-grade ore. The results from the operation of this branch for the first eight months of its existence have been very satisfactory, and justify the policy of constructing branches into meritorious mining districts.

Mining throughout the Territory never looked so bright and promising as at present, a fact largely due to an intelligent direction of capital. Copper and gold mines have the call in Arizona to-day, and I confidently look to see Arizona lead in the production of both gold and copper within a few years.

Local traffic is steadily increasing along the entire line, and we have reason to expect an unusual increase in local passenger business, due to the improved hotel facilities in the northern part of the Territory tributary to our road that will be offered the residents of the central part of the Territory, many of whom have heretofore gone to the Pacific Coast via the Southern Pacific. In addition to the hotel facilities mentioned, the railroad now in process of construction from Williams, on the Santa Fe Pacific, to the Grand Canyon of the Colorado, should be completed during the year. Williams is only 23 miles from Ash Fork, where we connect with the Santa Fe.

Shipments of all kinds of agricultural products from the Salt River Valley to points outside of the Territory are increasing rapidly; especially is this true in regard to all kinds of fruit. Numbers of cars of watermelons and cantaloupes were shipped this season. This particular industry is developing rapidly and it is not unreasonable to expect that we will handle a couple of hundred car-loads during the coming season, while local consumption of all valley products is steadily growing as the result of the development of the mining districts tributary to the road.

The number of cattle shipped from the valley to California and Eastern markets will greatly increase as additional land is put under cultivation, and a corresponding increase will be experienced in the number of cattle shipped into the valley for feeding and fattening purposes. The shipments of alfalfa hay to points on the Santa Fe Pacific as well as to California should likewise increase. This class of traffic to-day forms an important part of our business, and, as indicated above, should steadily improve.

The Castle Creek and Briggs mining districts are attracting considerable attention and there is good reason to believe that they will soon develop sufficiently to warrant the construction of a branch into that section, leaving the main line at Hot Springs Junction. Extensive improvements are being made at the Castle Creek Hot Springs. In time this should become one of the most conspicuous and attractive resorts in the Southwest.

The main line should be extended through the Salt River Valley to Mesa. It will be necessary at an early day to construct a branch line to Ingleside, and possibly later extend this branch to Mesa, via Tempe, instead of building direct from Phoenix. There is a large section of rich agricultural country that would be tributary to a branch to Ingleside, at which point the Arizona Improvement Company has its large and extensive water power, and a modern hotel is to be erected. It is also intended to establish a large Sanitarium in the immediate vicinity. It is in this part of the Valley that the principal orange lands are located, and where some of the finest orange groves in the United States can be seen.

The mining districts lying between Globe and Mesa would seem to justify a through line from Phoenix to Globe. The completion of the Hudson Reservoir, which now seems assured, will re-claim hundreds of thousands of acres of the richest agricultural land in the world, largely tributary to such a road. At the present time some three hundred thousand acres are under the different canals now supplying water. These canals and the land under them will be greatly benefited by the construction of this reservoir.

It is gratifying to know that water-storage enterprises are now receiving serious consideration by investors. The Hudson and Agua Fria Reservoirs will probably be completed first. With the completion of the Agua Fria Reservoir 150,000 acres of rich valley land will be brought under cultivation, all of which is tributary to our line.

It has been ordered by the War Department that the military post near Prescott be re-established. This decision on the part of the Department is fully appreciated as being important to the railroad and mining interests of Central and Northern Arizona.

The 40-acre tract of land adjoining our depot grounds in Prescott, recently purchased, provides ample room for all improvements that growing demands can possibly require. We were very fortunate in this purchase.

Full credit should be given to the officers and employees for faithful and efficient service.

Attention is respectfully invited to the reports of the Assistant General Manager and Auditor submitted herewith. The Auditor's accounts are approved by Patterson, Corwin & Patterson, certified Public Accountants of New York.

F. M. MURPHY,
President and General Manager.

REPORT OF THE ASSISTANT GENERAL MANAGER.

F. M. MURPHY, Esq., President and General Manager:

DEAR SIR.—The following report of the operation of the Santa Fe Prescott & Phoenix Railway and the Prescott & Eastern Railroad (leased for a period of 99 years) for the fiscal year ended June 30, 1899, is respectfully submitted.

Miles of road in operation June 30, 1899:

Main track.....	197-60	
Sidings, spurs, etc.....	20-12	217-72 miles.
Main track, Prescott & Eastern.....	28-40	
Sidings, spurs, etc.....	2-42	28-82 "
		246-54 "

Bridges were maintained throughout the year in excellent condition. Inasmuch as there does not appear to be any considerable amount of improvements necessary during the next fiscal year, it might be expedient to substitute with steel or embankment some of the highest wooden trestles.

Buildings were maintained in good order and added to as required. In order to afford necessary accommodations for passengers visiting Castle Creek Hot Springs, it was decided best to contribute to the Castle Creek Hot Springs Company approximately \$1,000 towards the cost of a suitable hotel at Hot Springs Junction.

The number of ties renewed was 55,840, against 28,800 in 1898. It was found desirable to string a second telegraph wire between Ash Fork and Phoenix, which has resulted in a satisfactory benefit to the service. Locomotives and passenger and freight cars have been maintained in excellent condition.

The road has been free from accident to any of its patrons. All property of the Company is in good condition. Traffic (passenger and freight) has continued to increase in volume, and there is every prospect for a steady improvement.

The construction of the Prescott & Eastern Railroad was commenced in March, 1898, and the road opened for traffic on October 15, 1898. This road leaves the main line 6.1 miles north of Prescott, running in a generally southeasterly direction a distance of 26.4 miles, through a rich mineral country, to Mayer. The track, consisting of 56-pound steel rail on new 6x8 in. 8ft. native-pine cross ties, was substantially constructed, ample water-ways having been provided, and what seemed to be necessary rip-rap placed for the protection of banks. The rails were purchased from the Santa Fe Pacific Railroad Company, and while in the main line of that road for some years, a careful selection having been made to secure those showing minimum wear, and same resting on new cross ties, resulted in our securing an excellent track. There are 3,537 feet of inside steel guard rails on bridges and approaches. Maximum grade, 3 per cent, which occurs in one 2-mile plane, about 4 miles from the southern terminus. Maximum curvature, 12 degrees, with but one such, the next highest being 10 degrees. There are ample side tracks and spurs for all business now developed. The Prescott & Eastern owns the main line siding, and all buildings at Prescott & Eastern Junction, where its line joins that of the Santa Fe Prescott & Phoenix Railway. It also owns three other convenient combination freight and passenger depot buildings, section men's building at Huron, and stock yards and water tank at Mayer. Traffic has developed to fully meet expectations, and outlook is good for its rapid increase. The custom smelter at Boggs, near the southern terminus of the road, idle for several years, is being put in repair, and a custom smelter is being constructed near Cherry Creek station, for the accommodation of which a spur track is being laid about a mile and a quarter in length.

I consider it important that the steps that are now being taken to improve the hotel facilities at and near Prescott should be encouraged, in order to induce people living in the warm climate of the valleys to spend their summers here in Arizona, and thus prevent the yearly exodus, during the hot months, to the Pacific Coast.

I also respectfully recommend that the Company own and operate its own sleeping cars, as from information at hand it is apparent that the purchase of necessary equipment would prove profitable. Respectfully submitted,

R. E. WELLS,
Assistant General Manager.

ACCOUNTANTS' CERTIFICATE.

NEW YORK, August 7, 1899.

To the Bondholders and Stockholders of the Santa Fe Prescott & Phoenix Railway Company.

We have critically examined the books and accounts of your Company, and hereby certify that the statements of income and profit and loss accounts for the fiscal year ended June 30, 1899, published herein, agree with the books, and are correct.

We further certify that the balance sheet, as published herein, correctly sets forth the financial condition of the Company at June 30, 1899.

We have examined the records of traffic receipts and disbursements to prove revenue and expenses, and verified the asset and liability balances by examination of auxiliary books and records, and by certificates of proper parties where necessary.

All important items and entries received careful attention, and were tested and proved by tracing to original authorized sources.

The cash balances were verified by comparison with pass books, statements or certificates of various banks and other custodians and by tally of the cash in Treasurer's office.

The investments owned by the company or held in trust were verified.

PATTERSON, CORWIN & PATTERSON,
Certified Public Accountants.

REPORT OF THE AUDITOR.

MR. F. M. MURPHY, President and General Manager:

I herewith submit tables showing the operation of the Santa Fe Prescott & Phoenix Railway Company for the year ended June 30, 1899.

Very respectfully,

F. J. SARMIENTO,
Auditor.

CONDENSED BALANCE SHEET, JUNE 30, 1899.

ASSETS.		
Cash	\$134,351 88	
Cash in Transit from Agents	14,447 91	
Due from Agents and Conductors	25,439 25	
Due from United States Government		
Postoffice Department	5,236 95	
Sundry Accounts Receivable	40,234 43	
P. & E. RR. Construction	7,905 82	
Accrued Interest on Bonds Owned	3,999 99	
Investments:		
Hot Springs RR. Bonds	\$3,000 00	
P. & E. RR. Co.'s Bonds		
sold for future Deliv'y	\$206,000 00	209,000 00
Total Working Assets		\$440,016 23
Cost of Road and Structures	15,622,051 28	
Cost of Equipment	205,679 98	
Material and Supplies	51,247 84	
Leasehold Interest and Stock P. & E.		
RR. per contra	334,000 00	
Unexpired Insurance Premium	3,070 83	
P. & E. RR. First Mortgage Bonds in		
Trust per contra	41,000 00	16,257,049 93
Total		\$16,697,068 16

LIABILITIES		
Pay-Roll and Unclaimed Wages	\$20,304 30	
Audited Vouchers	12,633 44	
Sundry Accounts Payable	8,055 28	
Due Other Railroads, Current Bal-		
ances	96,844 40	
Drafts Unpaid	557 24	
Accrued Rental P. & E. RR. Co.	4,175 00	
Interest Account	82,333 34	
Interest Due for Coupons Unpre-		
sented	74,457 50	
Reserve Renewal Fund	6,000 00	
Total Working Liabilities		\$305,360 50
First Mortgage Bonds	4,940,000 00	
Second Mortgage Bonds	2,964,000 00	
Capital Stock	7,904,000 00	
Second Mortgage Deferred Interest		
Trust	148,200 00	
Bonds of P. & E. RR. guaranteed under		
lease, per contra	334,000 00	
P. & E. RR. Contingent Liability under		
agreement, per contra	41,000 00	16,331,200 00
Income Account (surplus)		60,505 68
Total		\$16,697,068 16

INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1899.

Gross Earnings	\$875,287 77
*Operating Expenses	455,285 15
Net Earnings	420,002 62
Income from Bonds Owned	10,954 18
	\$430,956 78

Less—	
Interest First Bonds	\$247,000 00
Interest Second Bonds	148,200 00
Rental P. & E. RR. Co.	1,829 17
Miscellaneous Interest	56 97

Surplus for Year	407,086 14
Surplus on June 30, 1898	23,870 64
	73,326 30

Less Adjustment of Sundry Accounts prior to June 30, 1899—

Improvement 1898, charged to Oper. Exp.	\$20,459 88
Sundry Accounts	16,231 60
	36,691 28

Surplus June 30, 1899.....\$60,505 68

*By Legislative enactment the Company and its property are exempted from taxation for twenty years from 1894.

EARNINGS AND EXPENSES FOR YEARS ENDED JUNE 30.

Earnings—		
Freight	1898. 1899.	
Passenger	\$527,768 77 \$584,222 96	
Mail	145,708 54 180,511 13	
Express	15,163 48 20,011 88	
Telegraph	8,049 52 10,378 34	
Miscellaneous	10,032 97 9,876 12	
Under Traffic Contract	4,673 83 5,147 79	
	52,707 10 65,139 55	
	\$764,124 21 \$875,287 77	
Expenses—		
Conducting Transportation	\$184,695 50 \$218,994 15	
Maintenance of Road and Structures	101,079 97 133,926 52	
Maintenance of Equipment	39,943 38 62,422 88	
General Expenses	39,551 73 44,941 60	
	\$365,270 58 \$455,285 15	
Net Earnings	\$398,853 63 \$420,002 62	
Per cent of operating expenses	47.80	52.02
Per cent of net earnings	52.20	47.98

PARTICULARS OF BONDED DEBT JUNE 30, 1899.

Description.	Date of Issue.	Date of Maturity.	Amount.
First Mortgage Gold Bonds	Sept. 1, 1893	Sept. 1, 1943	\$4,940,000
Second Mortgage Gold Bonds	April 1, 1893	July 1, 1943	2,964,000
Total			\$7,904,000

INTEREST PAYABLE.

Description.	Amt.	Rate.	Jan. 1.	Mar. 1.	July 1.	Sept. 1.	Amt.
1st Mort. Gold Bonds	\$4,940,000	5%		\$123,500		\$123,500	\$247,000
2d Mort. Gold Bonds	2,964,000	5%	\$74,100		\$74,100		148,200

STATISTICAL SUMMARY FOR YEARS ENDED JUNE 30.

	1898.	1899.
Average miles of railway operated	197.60	216.30
Miles run by mixed trains	77,787	16,762
Miles run by passenger trains	129,374	147,129
Miles run by freight trains	159,158	171,629
Passengers carried	40,150	47,479
Passengers carried one mile	3,464,835	4,166,842
Average distance carried	\$6.30	\$6.50
Revenue per passenger	\$3.43	\$3.80
Revenue per passenger per mile	.0421	.0440
Freight (tons) moved	183,664	219,116
Freight (tons) moved one mile	14,500,714	15,560,250
Average distance one ton carried	7.98	7.01
Revenue per ton	\$2.87	\$3.67
Revenue per ton per mile	.0364	.0375
Passenger earnings	\$145,708 54	\$180,511 13
Freight earnings	527,768 77	584,222 96
Gross earnings	764,124 21	875,287 77
Operating expenses	365,270 58	455,285 15
Net earnings	398,853 63	420,002 62
Expenses per mile	1,848 54	2,104 88
Net earnings per mile	2,018 49	1,941 76
Expenses to earnings per cent	47.80	52.02

Of the freight tonnage of 1899, coal, ores and other mineral products constituted 53 per cent; forest products, 14 per cent; agricultural products, 11 per cent; animal products, 5 per cent, and miscellaneous commodities, 17 per cent.

Dominion Iron & Steel Co.—Mortgage for \$3,000,000.—The company, through President Henry M. Whitney, it is understood, has arranged to make a mortgage to the International Trust Co. of Boston, as trustee, to secure \$3,000,000 bonds, the present issue to be \$6,000,000.

Purchase—Construction in Progress.—The Nova Scotia Steel Co. has transferred its iron-ore areas of Belle Isle, near St. John's, Newfoundland, to the Dominion Iron & Steel Co., the consideration being reported as \$1,000,000. Contracts for blast furnaces, steel mills and 400 coke ovens have been let, and construction is already in progress. A press despatch says:

The blast furnaces will cost about \$2,500,000, the steel mill, \$1,500,000; the coke ovens, \$1,250,000; wharf discharging plant, foundations, freight, duty and incidentals, about \$1,000,000, while the interest on the capital invested during construction will amount to about \$400,000, making a total expenditure of \$6,650,000. There will be four blast furnaces, each having an average capacity of 800 tons daily, and 400 coke ovens will make 1,600 tons of coke daily. The town of Sydney is giving the company 450 acres of land which will be required for the works.

It is hoped that the manufacture of steel will be begun within eighteen months. The company will manufacture steel by the open-hearth process, and proposes to make structural steel of all kinds.—V. 69, p. 79.

Eagle & Phoenix Mills of Columbus, Ga.—Stock Sold.—The \$150,000 new stock, raising the total issue to \$750,000, was largely over-subscribed by the shareholders. Plans for an addition to accommodate 320 new looms, etc., are in preparation.—V. 69, p. 179.

Electric Co. of America.—New Acquisition.—The company has acquired a majority (\$114,650 it is said) of the \$199,700 capital stock of the Edison Electric Light Company of Altoona, Pa., at a price reported as \$95 per \$50 share, making the cost about \$218,000.—V. 69, p. 179.

Elyton (Land) Co.—Final Notice.—The Halls Reorganization Committee gives notice that the amount of bonds and stock deposited absolutely assures the success of the plan. Further deposits will be received on or before Sept. 11, 1899, after which date bonds and stock not deposited "will forfeit all rights, privileges or interest in the reorganization, and will be barred from any participation in its benefits."—V. 68, p. 1180.

Eureka Fuel Co.—New Coke Company.—This new Coke company was incorporated at Harrisburg, Pa., on Sept. 5 with \$1,000,000 capital stock. Among the directors is J. P. Brennan of Pittsburg, lately General Superintendent for the H. C. Frick (Coke) Co., who says contracts will be let for the construction of coke ovens, etc.

Great Lakes Towing Co.—Officers.—The officers are: Directors: W. T. Coleman, of Carpenter, N. J.; James Davidson, of Bay City, Mich.; A. B. Wolvin, of Duluth, Minn.; C. W. Elphicks, of Chicago; C. D. Thompson, of Fort Huron, Mich.; James Ash, of Buffalo; Edward Smith, of Buffalo; George A. Garretson, T. F. Newman, Thomas Wilson, W. G. Mather, L. M. Bowers, L. C. Hanna, H. G. Dalton and C. E. Grover, all of Cleveland. Executive Board: Messrs. Davidson, Wolvin, Garretson, Bowers, Dalton and Grover. Officers: Chairman of the Executive Board, George A. Garretson; President and Treasurer, T. F. Newman, of Cleveland; First Vice-President, James Davidson; Second Vice-President, A. B. Wolvin; Third Vice-President, Edward Smith; Secretary, H. M. Wardwell, of Duluth; General Manager, W. A. Coler, of Cleveland; Counsel, James H. Hoyt and Harvey D. Goulder, of Cleveland.

The headquarters are at Cleveland, O.—V. 69, p. 336.

Hillman Ship & Engine Building Co.—Stock Offered.—Toland Brothers & Co. of Philadelphia are receiving subscriptions at par for the \$750,000 stock of this proposed Pennsylvania corporation, which is to take over the plant formerly belonging to the Charles Hillman Ship & Engine Building

Co. at Beach and Warren streets, Philadelphia. The land has a water frontage of 208 feet and is 757 feet 8 inches deep, and the works are reported to be ready for immediate operation and capable of building vessels of 350 feet or more in length. The company, it is said, will pay for the property \$525,000, leaving it \$325,000 for working capital. The par value of shares is \$50.

Long Island Water Supply Co.—City Bonds for Purchase.—The City Council on Tuesday, obeying the writ of mandamus issued by Justice McAdam, authorized the issue of \$570,000 bonds for the purchase of this company's plant. The company's securities, which are to be paid in full or in part with the award of \$370,000, include, it is understood, \$500,000 bonds (first and second mortgage 6s) and \$250,000 stock.

New England Piano Co.—Stock Offered.—E. A. Corbett & Co. of Boston, Mass., and Providence, R. I., offer at par \$300,000 of the preferred stock of this company, incorporated in 1899 to take over the piano business established in Boston in 1881 by Thomas Scanlan. The company's capital stock is \$1,500,000, divided as follows: 2,500 shares of 6 per cent cumulative preferred stock "Class A" at \$100 per share, \$250,000; 25,000 shares of 6 per cent cumulative preferred stock "Class B" at \$10 per share, \$250,000; 100,000 shares of common stock at \$10 per share, \$1,000,000.

People's Gas Light & Coke Co. of Chicago.—Earnings.—The sum of \$45,589 has been paid to the city on account of the sales of manufactured gas to private consumers during the second quarter of 1899. The tax being 3½ per cent, this payment indicates gross receipts on this portion of the business for the quarter ended June 30, 1899, of \$1,302,543, contrasting with \$1,181,462 and \$1,094,035 for the same periods of 1898 and 1897 respectively. For the first half of the year results based on similar returns were \$2,847,754 in 1899, \$2,617,699 in 1898 and \$2,523,207 in 1897. —V. 69, p. 388.

Sebago Power Co.—Portland (Me.) Electric Light Co.—Amalgamation.—The Sebago Power Co. has authorized the purchase of the Cumberland Illuminating Co. and it is stated will operate it in connection with the Portland Electric Light Co. and the Deering Electric Light Co. also to be controlled. The officers and directors of the Sebago Power Co. are: President, George W. Brown; Treasurer, M. H. Kelly; directors, Frank W. Stockman, George W. Brown, Jesse Paterson, M. H. Kelly, E. B. Dennison and F. S. Brown. A new dam is to be built near the present one, but fourteen feet higher, so as to afford 36 feet head and 3,000 hp. A new power house will also be built.

Standard Electric Co. of San Francisco.—Bonds.—The company, it is reported is proposing to issue \$5,000,000 5 per cent 50 year bonds to build its plant for power transmission. The "San Francisco Chronicle" says:

The bonds will be in denomination of \$1,000, with the exception of 200 of the value of \$100. They will bear 5 per cent interest, payable Sept. 1 and March 1, and will run forty years. The security will be the 90 per cent of the stock of the Blue Lakes Water Co. owned by the Standard Electric Co., realty at the source of the water supply at the Blue Lakes, the pole lines from the plant at Blue Lake City to Stockton, San Jose, Oakland and San Francisco, with realty at those and intermediate points, the dams, reservoirs, machinery, including the storage batteries, contracts for which to the amount of several hundred thousand dollars have been let and are in course of execution, and in general all of the property of the corporation. Prince Poniatowski is the President of the Standard Electric Co.

The company, it will be seen, proposes to generate electricity at Blue Lakes and to transmit it to San Francisco, etc.

Stratton's Independence (Gold Mining) Co., Limited.—Shares Offered.—A. A. Honsman & Co. of this city offer for public subscription 100,000 shares of this company's stock (par value £1 each) at \$12 50 a share. The authorized capital is £1,100,000, of which £100,000 is reserved for additional working capital. "The company on Sept. 5, 1899, in London, declared its first regular quarterly dividend of two shillings per share out of the profits of the workings of the mine for the period ending June 31, 1899, which is equivalent to about 16 per cent on the price of \$12 50 per share, at which subscriptions are invited." The particulars regarding the property are given at length in the advertisement on another page.

Tidewater Steel Co.—Works Started.—The works at Chester, Pa., which have been idle for several years, have begun operations. —V. 69, p. 133.

West Side Construction Co.—Metropolitan West Side Elevated RR. of Chicago.—Dividend to Construction Company's Stockholders.—The West Side Construction Co., which built the Metropolitan West Side Elevated RR., has declared a cash dividend (No. 2) of \$4 per share on the capital stock, payable at the office, 33 Nassau Street, Sept. 5, 1899. The first dividend, paid in June, 1895, was \$7 per share. The capital stock was written down in March, 1898, to \$536,39½, each \$100 share being reduced to \$10. It is expected the company's affairs will soon be closed up. A history of the Construction Company is given in the "Investors' Manual of Chicago" for 1899, page 29. —V. 69, p. 1133.

—Messrs. J. Harmanus Fisher & Son, Baltimore, advertise in another column for offerings of the bonds of the Northeastern RR. of S. C., Norfolk & Carolina first and second and Savannah Florida & Western guaranteed issues.

—Mr. George Bramwell Baker, lately with the firm of E. H. Gay & Co., Boston and New York, has been admitted into the firm of Montgomery, Rollins & Co., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 8, 1899.

Although the holiday observed on Monday has interrupted business to some extent the past week, general conditions in the commercial markets have undergone few changes. As a rule merchants have continued to meet with a good seasonable trade, with values well maintained and in some instances slightly higher. Owing to the sharp competition among the sugar-refining interests, this market the past week has presented an unusually unsettled appearance. Advices from the Southwest have been such as to cause some apprehension over the condition of the cotton crop in that section of the country, otherwise crop prospects have continued generally favorable, though rains are needed in the Central West.

Stocks of Merchandise.	Sept. 1, 1899.	Aug. 1, 1899.	Sept. 1, 1898.
Pork.....bbls.	7,474	9,814	18,431
Lard.....tos.	13,759	17,855	11,305
Tobacco, domestic.....hhd.	10,316	10,205	15,340
Coffee, Rio.....bags.	679,149	748,118	582,204
Coffee, other.....bags.	110,228	145,406	82,500
Coffee, Java, &c.....maiz.	125,758	115,163	105,753
Sugar.....hhd.	31	387	1,165
Sugar.....bags, &c.	23 101	50,757	269,002
Molasses, foreign.....hhd.	None.	None.	None.
Hides.....No.	13,500	16,900	71,400
Cotton.....bales.	150,639	145,908	52,015
Rosin.....bbls.	24,199	23,552	44,523
Spirits turpentine.....bbls.	2,056	1,878	1,420
Tar.....bbls.	504	102	1,159
Rice, E. I.....bags.	5,000	16,000	6,000
Rice, domestic.....bbls.	8,040	7,500	1,400
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	8,000	11,000	6,300
Java butts.....bales.	None.	None.	None.
Manila hemp.....bales.	1,314	5,814	12,565
Sisal hemp.....bales.	6,619	13,008	79,152
Flour.....bbls. and sacks	75,800	78,000	75,800

Lard on the spot has been quiet, as buyers generally have been disposed to hold off, anticipating lower prices. Early in the week, however, prices advanced sharply on light receipts of swine. The close was quiet at 5-65@5-70c. for prime Western and 5-25@5-30c. for prime City. Refined lard has advanced, but the close was slow at 5-95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced on shorts covering and light receipts of swine. At the close there was a slight reaction under realizing sales and some talk of yellow fever.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	Holiday	Holiday	5-60	5-67	5-72	5-70

Pork has been in fair demand and steady, closing at \$8 75 @9 50 for mess. Cut meats have been in better demand and steadier. Tallow has been unchanged and steady at 4½c. Cotton-seed oil has been in moderate demand and firmer, closing at 26c. for prime yellow on the spot. Butter has been firm and slightly higher for desirable grades. Cheese has been in fair demand and prices have further advanced. Fresh eggs have been firm and higher.

Brazil grades of coffee have been moderately active, but at lower prices for the lower grades under free offerings from Brazil at declining prices. The crop movement has continued heavy and supplies in sight are large. The spot market has been easier, closing at 5½c. for Rio No. 7. West India growths have been dull and unchanged at 7¼@8c. for good Cutcuta. East India growths have had only a small jobbing sale. Speculation in the market for contracts has been without spirit, and under weaker Brazilian advices, a heavy crop movement and the large supplies in sight, prices have gradually sagged. Following are final asking prices:

Sept.....	4-35c.	Dec.....	4-60c.	March.....	4-75c.
Oct.....	4-35c.	Jan.....	4-60c.	May.....	4-85c.
Nov.....	4-40c.	Feb.....	4-65c.	July.....	4-90c.

Raw sugars have been dull and easier, closing at 4-7-10c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been in fair demand, but unsettled. A new factor plan has been adopted by the American Sugar Refining Company, to go into effect Monday, Sept. 11. Granulated has been unchanged at 5¼@5-16c. Other staple groceries have been generally firm.

Kentucky tobacco has continued in fairly active export demand and firm. Seed-leaf tobacco has been in fair demand and firm. Sales for the week were 2,227 cases.

Straits tin has been firm and, on stronger foreign advices and some buying to cover short sales, prices have advanced, closing firm at 32-10@32-25c. Ingot copper has continued in good demand on old contracts, and firm, closing at 18¼@18½c. for Lake. Lead has had a moderate sale at steady prices, closing at 4-60@4-62½c. for domestic. Spelter has been steadier, closing at 5-65@5-75c. for domestic. Pig iron has been in active demand at advancing prices, closing at \$18@23 for domestic.

Refined petroleum has further advanced, closing at 8-40c. in bbls., 5-90c. in bulk and 9-65c. in cases. Naphtha steady at 10c. Crude certificates have been firmer, closing at \$1 40½; credit balances have been advanced to \$1 40. Spirits turpentine has been quiet and easier, closing at 46½@47c. Rosins dull and slightly lower at \$1 35@1 27½ for common and good strained. Wool firm but quiet. Hops quiet but steady.

COTTON.

FRIDAY NIGHT, September 8, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 107,404 bales, against 64,831 bales last week and 23,795 bales the previous week, making the total receipts since the 1st of Sept., 1899, 117,225 bales, against 66,060 bales for the same period of 1898, showing an increase since Sept. 1, 1899, of 51,165 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,168	8,823	4,587	8,727	6,993	6,167	40,470
Tex. City, &c.	.....	.....	.....	.....	.....	413	418
New Orleans.....	4,082	3,773	2,185	3,903	750	6,008	20,701
Mobile.....	774	948	335	1,328	129	120	3,634
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,153	3,826	5,615	3,849	2,968	4,216	23,618
Brunswick, &c.	.....	.....	.....	.....	.....	1,200	1,200
Charleston.....	2,424	999	1,144	339	1,259	909	7,094
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	382	701	788	364	627	1,038	3,900
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	982	421	438	1,149	830	354	4,174
N'p't News, &c.	.....	.....	.....	.....	.....	78	78
New York.....	370	.....	100	152	.....	91	713
Boston.....	21	50	.....	276	4	8	359
Baltimore.....	.....	.....	.....	.....	.....	746	746
Philadel'a, &c.	.....	.....	100	.....	.....	199	299
Tot. this week	17,358	19,546	15,292	20,098	13,560	21,552	107,404

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Sept. 8.	1899.		1898.		Stock.	
	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1898.	1899.	1898.
Galveston.....	40,470	43,479	29,619	36,783	57,237	46,475
Tex. C. &c.	418	418	241	241	.....	.....
New Orleans.....	20,701	20,840	9,661	10,397	140,553	56,687
Mobile.....	3,634	3,942	959	1,043	9,891	6,091
Pensacola, &c.	.....	2,422	.....	.....	.....	.....
Savannah.....	23,618	26,164	6,812	8,823	30,230	13,915
Brunswick, &c.	1,200	1,200	203	203	1,111	294
Charleston.....	7,094	8,021	1,618	1,843	13,521	5,205
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.....	3,900	4,043	775	855	14,562	6,728
Wash'ton, &c.	.....	.....	3	3	.....	.....
Norfolk.....	4,174	4,252	2,745	3,361	17,753	3,428
N'p't N. &c.	78	78	103	103	1	.....
New York.....	713	713	.....	.....	164,767	46,353
Boston.....	359	485	1,795	2,236	12,000	4,300
Baltimore.....	746	746	52	52	4,219	2,818
Philadel'a, &c.	299	522	78	111	4,880	2,666
Totals.....	107,404	117,225	54,664	66,060	470,720	194,950

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	40,888	29,880	31,907	39,753	11,801	19,190
New Orleans.....	20,701	9,671	30,036	37,012	13,115	22,949
Mobile.....	3,634	959	2,168	3,804	1,442	5,036
Savannah.....	23,618	6,812	17,764	28,057	12,975	22,097
Char'ton, &c.	7,094	1,618	5,916	19,662	4,992	13,218
Wilmington, &c.	3,900	778	5,996	10,002	714	2,941
Norfolk.....	4,174	2,745	1,143	13,207	603	1,648
N. News, &c.	78	103	147	208	173	216
All others.....	3,317	2,128	1,771	3,080	1,619	1,289
Tot. this wk.	107,404	54,664	96,849	154,783	47,539	88,884
Since Sept. 1	117,225	66,060	117,358	216,992	61,341	127,280

The exports for the week ending this evening reach a total of 25,886 bales, of which 14,355 were to Great Britain, 932 to France and 10,599 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Sept. 9, 1899.				From Sept. 1, 1899, to Sept. 8, 1899.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	.....	.....	1,970	1,970	.....	.....	2,683	2,683
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	6,788	.....	904	7,692	10,16	.....	904	11,690
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	2,423	2,423
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't N. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	4,275	932	7,714	12,921	4,475	932	8,491	10,18
Boston.....	3,511	.....	2,441	5,952	3,371	.....	.....	2,471
Baltimore.....	781	.....	1,901	2,682	761	.....	1,401	1,908
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	14,355	932	10,599	25,886	18,088	932	19,801	21,960
Total, 1899.....	10,688	423	5,563	16,674	20,880	423	8,673	25,941

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 8 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,501	1,879	17,316	215	20,911	119,642
Galveston.....	7,816	8,682	5,913	4,512	26,923	30,314
Savannah.....	None.	None.	8,000	None.	8,000	25,230
Charleston.....	1,200	None.	2,500	800	4,500	9,211
Mobile.....	None.	None.	None.	None.	None.	9,881
Norfolk.....	None.	None.	None.	5,400	5,400	15,358
New York.....	6,350	200	1,300	None.	7,850	156,917
Other ports.....	3,000	None.	2,000	None.	5,000	31,773
Total 1899.....	19,867	10,761	34,029	10,727	75,384	393,336
Total 1898.....	10,829	6,289	14,992	4,917	37,057	157,593
Total 1897.....	3,376	6,163	7,052	7,413	24,004	116,474

Speculation in cotton for future delivery has been only moderately active, but prices for the week showed a decided advance. Apprehension of an unfavorable Bureau report to be issued on the 11th inst., unfavorable crop accounts from the Southwest, particularly Texas and reduced crop estimates have had a tendency to make bear operators somewhat nervous over the situation, with the result that much of the demand that has been experienced the past week has come from shorts to cover their contracts. Another feature that has been favorable to the market has been a smaller movement of the crop than generally expected. Southern markets also have been firm at prices above a parity with those ruling locally. Foreign markets have followed the upward tendency to values locally, and an encouraging feature has been a more active demand from spinners for cotton in the Liverpool spot market. To-day the market was easier. Foreign advices were disappointing, there was considerable selling for Liverpool and New Orleans account, showers were predicted in the Southwest, and uneasiness over the political situation in the Transvaal, all had a tendency to discourage, and prices declined, closing at a net loss for the day of 10@13 points. Cotton on the spot advanced 1-16c. on Wednesday and 3-16c. on Thursday. To-day the market was 1-16c. lower, closing at 67-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/4 on	Good Ordinary.....	0. 1 1/2 off
Middling Fair.....	1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	7/32 off
Good Middling.....	3/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	1/2 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	1/2 off		

On this basis the official prices for a few of the grades for the past week—Sept. 2 to Sept. 8—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
Low Middling.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
Middling.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
Good Middling.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
Middling Fair.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
Low Middling.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
Middling.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
Good Middling.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
Middling Fair.....	57 1/2	Holiday	57 1/2	57 1/2	57 1/2	57 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/2	Holiday	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	Holiday	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	6 1/2	Holiday	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling Tinged.....	6 1/2	Holiday	6 1/2	6 1/2	6 1/2	6 1/2

The quotations for middling upland at New York on Sept. 8 for each of the past 33 years have been as follows.

1899.....	67 1/2	1891.....	8 1/2	1883.....	0. 10 1/2	1875.....	0. 14 1/2
1898.....	51 1/2	1890.....	10 1/2	1882.....	12 1/2	1874.....	16 1/2
1897.....	7 1/2	1889.....	11 1/2	1881.....	13 1/2	1873.....	20 1/2
1896.....	8 1/2	1888.....	10 1/2	1880.....	11 1/2	1872.....	22 1/2
1895.....	8 1/2	1887.....	10 1/2	1879.....	13 1/2	1871.....	20 1/2
1894.....	8 1/2	1886.....	9 1/2	1878.....	13 1/2	1870.....	19 1/2
1893.....	8	1885.....	10 1/2	1877.....	11 1/2	1869.....	24 1/2
1892.....	7 1/2	1884.....	10 1/2	1876.....	11 1/2	1868.....	23 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/4c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet.....	Steady.....	.....	.....	.....	.....
Monday.....	.....	.....	.....	.....	.....	.....
Tuesday.....	.....	.....	.....	121	1,300	1,421
Wednesday.....	Q't & s'v. 1/2 ad.	Steady.....	.....	177	1,000	1,177
Thursday.....	Quiet at 1/2 ad.	Steady.....	.....	115	.....	115
Friday.....	Quiet at 1/2 dec.	Easy.....	.....	607	.....	607
Total.....				1,020	2,300	3,320

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sep. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	842,000	750,000	438,000	454,000
Stock at London.....	7,000	4,000	5,000	4,000
Total Great Britain stock.	850,000	754,000	443,000	458,000
Stock at Hamburg.....	39,000	20,000	19,000	32,000
Stock at Bremen.....	190,000	128,000	63,000	79,000
Stock at Amsterdam.....	3,000	2,000	1,000	8,000
Stock at Rotterdam.....	0	800	200	0
Stock at St. Petersburg.....	2,000	9,000	2,000	13,000
Stock at Havre.....	148,000	130,000	75,000	131,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	94,000	52,000	56,000	61,000
Stock at Genoa.....	26,000	22,000	32,000	18,000
Stock at Trieste.....	25,000	19,000	14,000	34,000

Total Continental stocks.....	498,300	886,300	267,200	879,200
Total European stocks.....	1,348,900	1,140,300	710,200	937,300
India cotton allot for Europe.....	19,000	37,000	20,000	33,000
Amer. cotton allot for Europe.....	19,000	70,000	48,000	88,000
Egypt, Brazil, &c., allot for E. & P.....	10,000	23,000	18,000	9,000
Stock in United States ports.....	470,725	194,950	140,478	248,054
U. S. & foreign exports.....	23,450	10,000	10,000	10,000
United States exports to-day.....	3,562	3,624	3,874	8,237
Total visible supply.....	2,711,415	1,678,267	1,018,890	1,494,505

Total visible supply.....2,171,415 1,579,267 1,018,890 1,494,505
Of the above, totals of American and other descriptions are as follows:

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American—				
Liverpool stock.....bales.	774,000	672,000	330,000	\$3,000
Continental stocks.....	429,000	325,000	207,000	265,000
American allot for Europe...	65,000	70,000	45,000	8,000
United States stock.....	470,720	194,950	140,475	348,584
United States interior stocks.	254,935	111,133	75,338	170,014
United States exports to day..	3,560	2,824	3,874	9,237

Total American.....	1,997,218	1,375,967	902,699	1,215,305
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	68,000	75,000	105,000	119,000
London stock.....	7,000	4,000	5,000	4,000
Continental stocks.....	60,300	61,300	65,200	114,300
India debt for Europe.....	19,000	37,000	20,000	33,000
East India A/c. A/cnt.....	10,000	25,000	15,000	9,000

Type, Month, Location	1974	1975	1976	1977
Total East India, &c.....	174,240	208,300	216,200	279,400
Burmese, 1974.....	1,042,216	1,378,907	802,890	1,218,000
Total visible supply.....	2,171,416	1,578,097	1,019,890	1,484,508
Middling Upland, Liverpool.....	39,4d	39,4d	41,4d	41,4d
Middling Upland, New York.....	61,6c	61,6c	73,6c	84,6c
Egypt Good Brown, Liverpool.....	54,4d	49,4d	54,4d	64,4d
Peru, Rough Good, Liverpool.....	61,6c	61,6c	64,6c	64,6c
Brazil, 1974, Liverpool.....	39,4d	39,4d	41,4d	41,4d
Brazil, 1975, Liverpool.....	39,4d	39,4d	41,4d	41,4d

13 The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 592,208 bales as compared with the same date of 1898, a gain of 1,152,525 bales over the corresponding date of 1897 and an excess of 676,910 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

[illegible]

The above totals show that the interior stocks have increased during the week 12,150 bales, and are to-night 143,802 bales more than at same period last year. The receipts at all towns have been 80,087 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 8 and since Sept. 1 in the last two years are as follows:

September 8.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	6,453	6,917	1,625	3,593
Via Cairo.....	588	588	822	958
Via Parker.....	.....	.....	.....	.....
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	4,100	4,100	377	171
Via Cincinnati.....	218	218	730	805
Via other routes, &c.....	947	947	621	793
Total gross overland.....	12,274	12,638	3,977	6,326
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.	2,117	2,466	1,925	2,399
Between interior towns.....	18	18	15	15
Inland, &c., from South.....	1,366	1,256	526	768
Total to be deducted.....	3,391	3,740	2,466	3,182
Leaving total net overland.....	8,883	8,898	1,500	3,144

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,898 bales, against 1,509 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 5,754 bales.

<i>In Sight and Spinners' Takings.</i>	1899.		1898.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Sept. 8	107,404	117,325	54,664	66,000
Net overland to Sept. 8	8,883	8,898	1,508	3,144
Southern consumption to Sept. 8	28,000	33,000	26,000	36,000
Total marketed	144,287	159,123	82,173	105,204
Anterior stocks in excess	12,150	11,753	9,408	7,954
Came into sight during week	156,437		91,576	
Total in sight Sept. 8 .....	.....	170,876	.....	112,218
North'n spinners' tak'gs to Sept. 8	16,194	16,194	12,532	12,532

It will be seen by the above that there has come into sight during the week 166,437 bales, against 91,676 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 88,637 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 8	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
New Orleans	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Mobile.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Savannah...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Charleston...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Wilmington...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Worfolk.....	6	6	6	6	6	6
Boston.....	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Baltimore...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Philadelphia	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Augusta.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Memphis.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
St. Louis....	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Houston.....	6	6	6	6	6	6
Cincinnati...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Louisville...	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 ¹ / ₂	Columbus, Miss	5 ¹ / ₂	Nashville.....	5 ¹ / ₂
Atlanta.....	5 ¹ / ₂	Enfania.....	5 ¹ / ₂	Natchez.....	51 ¹ / ₂
Charlotte...	6	Little Rock...	5 ¹ / ₂	Raleigh.....	6 ¹ / ₂
Columbus, Ga.	5 ¹ / ₂	Montgomery...	5 ¹ / ₂	Shreveport....	51 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the meteorological conditions have favored the gathering of cotton the past week and that in consequence picking has made very satisfactory progress. While in some districts of Texas there has been rain, over the most of the State dry weather has prevailed, and it is claimed that as a result the situation of the crop is less satisfactory. In other sections of the South there has, with a few exceptions, been little or no moisture, and at some points it is said to be needed. Marketing is on a very liberal scale for so early in the season.

Galveston, Texas.—It is claimed that the hot, dry weather of the past week has aggravated the serious position of cotton all over the State. In the opinion of many rain now would do only harm. Conservative people admit that considerable damage has been done and that the crop is short. We have had rain on three days the past week, the precipitation reaching one inch and eighty hundredths. Average thermometer 81, highest 93 and lowest 69.

Brenham, Texas.—It has rained on one day of the week, but to an inappreciable extent. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Columbia, Texas.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

Corpus Christi, Texas.—We have had rain on three days of the week, the precipitation being one inch and eighty-two hundredths. The thermometer has ranged from 74 to 86, averaging 80.

Cuero, Texas.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 83, the highest being 102 and the lowest 63.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 83, ranging from 66 to 99.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 63 to 98, averaging 83.

Palestine, Texas.—We have had dry weather all the week. Average thermometer 81, highest 96, lowest 66.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Weatherford, Texas.—The weather has been dry all the week. Thermometer has averaged 83, ranging from 67 to 99.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—There has been rain here on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 84, the highest being 101 and the lowest 69.

Columbus, Mississippi.—Picking is progressing satisfactorily. We have had no rain during the week. The thermometer has averaged 86, ranging from 73 to 100.

Vicksburg, Mississippi.—We have had rain on three days of the past week, the precipitation reaching one inch and three hundredths. The showers, with high temperature, have not been favorable. The thermometer has ranged from 67 to 96, averaging 83.

Greenville, Mississippi.—There was a heavy rainfall yesterday, to-day the weather is clear and pleasant.

Little Rock, Arkansas.—It has been dry all the week. The thermometer has averaged 87, ranging from 74 to 100.

Helena, Arkansas.—Cotton is opening rapidly, but the weather is too hot to do much picking. We had a trace of rain yesterday and there were showers in the neighborhood. The thermometer has ranged from 70 to 96, averaging 83.5.

Memphis, Tennessee.—This has been the hottest week of the season. There has been no rain since August 29th and crops are suffering for moisture. Average thermometer 85.2, highest 96.2 and lowest 74.

Mobile, Alabama.—Cotton picking makes good progress. There has been rain locally on four days of the week, the precipitation being forty-four hundredths of an inch, but reports indicate that no rain fell in the interior. The thermometer has averaged 83, ranging from 73 to 95.

Montgomery, Alabama.—It has been dry all the week. The thermometer has ranged from 69 to 96, averaging 83.

Selma, Alabama.—Dry weather has prevailed the past week. Cotton is nearly all open on uplands and many farmers claim they are half through picking. Bottom lands continue to bloom sparingly. Average thermometer 86, highest 98 and lowest 66.

Madison, Florida.—The weather has been favorable and picking is proceeding rapidly. There has been rain on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 71.

Augusta, Georgia.—There has been rain on three days the past week to the extent of one inch and forty-one hundredths. The thermometer has ranged from 73 to 95, averaging 83.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 81, ranging from 71 to 94.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching four hundredths of an inch. Average thermometer 73, highest 95, lowest 81.

Stateburg, South Carolina.—We had light rain on one day in the early part of the past week, the precipitation reaching five-hundredths of an inch; but since then dry and very sultry weather has prevailed. Moisture is needed. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 81, ranging from 70 to 92.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and settings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.					1898.				
	32s Cop. Twist.	32s lbs. Shirts, common to finest.	Cot'n Uplds.	32s Cop. Twist.	32s lbs. Shirts, common to finest.	Cot'n Uplds.	32s Cop. Twist.	32s lbs. Shirts, common to finest.	Cot'n Uplds.	32s Cop. Twist.
Aug. 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂
" 11	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂
" 18	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂
" 25	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂
Sept. 1	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂
" 8	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂	61 ¹ / ₂	4 4	51 ¹ / ₂

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 4:

VIRGINIA.—Week favorable for field work.

NORTH CAROLINA.—Copious rains in west, showers in east, but drought intensified in central section, where well- and branches are drying up; cotton opening rapidly, some prematurely, and picking progressing rapidly.

SOUTH CAROLINA.—General rains entire week, beneficial, except to cotton, which has increased rust, with open bolls stained and blown out, some sprouting and rotting in bolls, picking retarded.

GEORGIA.—General rains first half of week, beneficial to growing crops; cotton taking on new growth, is being picked as rapidly as possible, rust decreasing, staple slightly discolored by rain in a few sections.

FLORIDA.—Rains in portions of western and northern districts, retarded work and damaged cotton, which is opening fast.

ALABAMA.—Weather favorable, except damaging rains in some localities; more than half the cotton is open, picking being pushed, considerable rust and shedding, less damage by boll worms, prospective yield below average.

MISSISSIPPI.—Favorable weather in northern and middle counties; too much rain in southern section; days hot, nights comparatively cool; cotton being picked rapidly and considerable ginned, fewer reports of rust and shedding, but some complaints of boll worms.

LOUISIANA.—Showers well distributed; cotton picking general, mostly gathered on hill lands, elsewhere opening rapidly, still fruiting, but shedding and in places rusting.

TEXAS.—Drought continues severe in northwest portion; no rain of consequence in State for several weeks, except good rains past week near coast; cooler weather more favorable, bulk cotton crop open, much of it prematurely, picking progressing rapidly, except delayed by rains near the coast, yield generally light.

ARKANSAS.—Few scattered showers, but not of much benefit; cotton shedding badly and opening prematurely, picking more general.

TENNESSEE.—Good local rains in a few sections, elsewhere dry, hot weather continues with damaging effect on late crops. Cotton opening rapidly, crop shortened by rust.

MISSOURI.—A hot, dry week; cotton shedding, picking in progress.

OKLAHOMA.—Cotton crop will not be more than half the average; droughty condition everywhere, most intense in Chickasaw Nation.

These reports on cotton are summarized by the Department as follows:

While cotton picking has been retarded by rains in portions of South Carolina, Georgia, Florida and on the Texas coast, in other portions of the cotton-belt rapid progress has been made. All reports indicate that the crop is opening rapidly, much prematurely. Reports of rust and shedding, as a rule, are less numerous and are confined principally to the central portion of the cotton belt. In portions of South Carolina, Georgia and Florida, cotton has sustained injury by rain, sprouting and rotting in bolls being reported from some sections; in Georgia, however, the general condition of the crop has improved there being fewer reports of rust with some new growth as a result of late rains.

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special Supplement. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate statement of the yield of cotton in the United States for the year ending August 31, 1899; (2) an exhaustive history of the cotton-spinning industry of the world for the same year, covering a complete review of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer review of the trade of every other minor manufacturing State; (3) elaborate compilations of cotton production, distribution and consumption for a long series of years, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Added interest will be felt in the European section of the report this year when we state that our Manchester correspondent wrote the portion of it which relates to spinners' doings in Great Britain and on the Continent. He has given a very clear account of the course and results of cotton manufacture during 1898-99 in every important European State, and the prospect for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1898-99. For purposes of comparison similar results for the three preceding years are appended.

Months.	1898-99.	1897-98	1896-97.	1895-96
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,293,608	1,871,654	1,841,562	1,724,127
November.....	2,353,009	2,337,112	1,634,210	1,321,097
December.....	2,089,494	1,950,210	1,549,705	1,336,430
January.....	1,101,499	1,342,945	680,513	617,924
February.....	495,574	868,473	464,739	482,475
March.....	632,563	667,177	378,297	351,525
April.....	474,755	334,761	216,724	245,732
May.....	315,959	217,161	183,218	165,406
June.....	261,328	163,695	74,994	106,677
July.....	167,259	117,407	58,139	67,011
August.....	258,154	152,164	164,406	278,481
Additions*.....	188,403	88,353	190,826	75,404
Total crop.....	11,235,343	11,180,460	8,714,011	7,622,47

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by later town stocks. In the season just closed there was a large increase in inventory stocks over the total of Sept. 1, 1898, and the same was true of 1897-98. In 1896-97 a heavy decrease occurred. In 1895-96 stocks were added to. † Deductions.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for jute bagging during the past week, but quotations are unchanged at 5½¢@5½¢. for 1½ lbs. and 5½¢@6½¢. for 2 lbs., standard grades. Jute butts are firmly held at 105¢. for paper quality and 1½¢. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,886 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamer Cevio, 4,175.....	4,175
To Hull, per steamer Hindoo, 100.....	100
To Havre, per steamer La Fontaine, 500.....	500
To Bremen, per steamer Barbarossa, 2,123.....	2,123
Lubeck, 500.....	500
To Hamburg, per steamer Bulgaria, 50.....	50
To Antwerp, per steamer St. Andrews, 1,000.....	1,000
NEW ORLEANS.—To Liverpool 1-8 pt 2—Steamer Mira, 3,540.....	3,540
Sept. 4—Steamer Texan, 3,241.....	3,241
To Copenhagen—Sept. 8—Steamer Alexandria, 300.....	300
To Genoa—Sept. 8—Steamer Sardinian Prince, 604.....	604
GALVESTON.—To Antwerp—Sept. 2—Steamer Brockfield, 1,270.....	1,270
BOSTON.—To Liverpool—Aug. 21—Steamer Englishman, 170.....	170
Aug. 30—Steamer New England, 1,801.....	1,801
Sept. 2—Steamer Irishman, 615.....	615
Sept. 5—Steamer Bay State, 53.....	53
BALTIMORE.—To Liverpool—Aug. 30—Steamer Uistmore, 761.....	761
To Bremen—Sept. 7—Steamer Munichen, 1,011.....	1,011
To Hamburg—Sept. 2—Steamer Bulgaria, 200.....	200
Total.....	25,886

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.....	4,275	932	6,214	1,000	.....	.....	12,421
N. Orleans.....	6,88	.....	.....	300	604	.....	7,692
Galveston.....	.....	.....	1,270	.....	.....	.....	1,270
Boston.....	2,541	.....	.....	.....	.....	.....	2,541
Baltimore.....	761	.....	1,201	.....	.....	.....	1,962
Total.....	14,365	932	7,415	2,570	604	.....	25,886

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d.....	1/2	1/2	1/2	1/2	1/2	1/2
Havre.....	30*	30*	30*	30*	30*	30*
Bremen, Sept. d.....	35	35	35	35	35	35
Hamburg, Sept. d.....	25	25	25	25	25	25
Amsterdam.....	30	30	30	30	30	30
Rotterdam.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Seval, v. Hamb. d.....	40	40	40	40	45	45
Do v. Hull.....	40	40	40	40	45	45
Do v. Copen. d.....	35	35	40	40	40	40
Genoa.....	35@40	35@40	35@40	35@40	35@40	35@40
Frieste, direct.....	32	32	35	35	35	35
Antwerp.....	1/2	1/2	1/2	1/2	1/2	1/2
Ghent v. Antw'p. d.....	1/2	1/2	1/2	1/2	1/2	1/2

Quotations are cents per 100 lbs. or fractions of a penny per lb. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.
Sales of the week.....bales.	43,000	34,000	38,000	52,000
Of which exporters took.....	2,000	2,000	3,000	4,000
Sales American.....	39,000	31,000	33,000	48,000
Actual export.....	8,000	9,000	8,000	12,000
Forwarded.....	49,000	38,000	54,000	52,000
Total stock—Estimated.....	970,000	945,000	890,000	813,000
Of which American—Est'd.....	822,000	869,000	816,000	774,000
Total import of the week.....	10,000	21,000	7,000	14,000
Of which American.....	7,000	18,000	3,000	8,000
Amount afloat.....	23,000	15,000	24,000	32,000
Of which American.....	18,000	10,000	20,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. }	Moderate demand.	Moderate demand.	Quiet but steady.	Fair business doing.	Harden'g.	Fair business doing.
Mid. Up'ds.	31 1/2	31 1/2	31 1/2	3 1/2	31 1/2	3 1/2
Sales.....	5,000	8,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	2,000	500	500	1,000	500
Futures.						
Market, 1:45 P. M. }	Irreg. at partially 1-64 adv.	Quiet.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 2-64 adv.	Steady at 1-64 adv.
Market, 4 P. M. }	Easy.	Quiet.	Steady.	Steady.	Firm.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 2 63 means 2 1/2-64d., and 3 01 means 3 1/64d.

Sept 2 to Sept. 8	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
September.....	3 28	3 26	3 25	3 25	3 28	3 29
Sept.-Oct.....	3 24	3 24	3 23	3 23	3 26	3 26
Oct.-Nov.....	3 2	3 22	3 21	3 13	3 24	3 23
Nov.-Dec.....	3 1	3 21	3 20	3 03	3 22	3 23
Dec.-Jan.....	3 21	3 21	3 20	3 03	3 22	3 23
Jan.-Feb.....	3 21	3 21	3 20	3 03	3 22	3 23
Feb.-Mar.....	3 21	3 22	3 21	3 23	3 23	3 23
Mar.-Apr.....	3 22	3 22	3 21	3 23	3 24	3 23
Apr.-May.....	3 2	3 22	3 22	3 24	3 24	3 23
May-June.....	3 23	3 22	3 22	3 24	3 25	3 23
June-July.....	3 24	3 24	3 23	3 25	3 25	3 23
July-Aug.....	3 24	3 25	3 24	3 26	3 26	3 23

BREADSTUFFS.

FRIDAY, Sept. 8, 1899.

A moderate volume of business has been transacted in the market for wheat flour, and values have held to a fairly steady basis. At prices now ruling jobbers have shown more of a disposition to make purchases, particularly as the market for the grain has shown some improvement, and there also has been limited buying by exporters. At the close the mills in some instances were talking slightly higher prices, but no advances were established. Rye flour has had only a small sale, but values have held to a steady basis. Corn meal has had a moderate sale to jobbers, and exporters, and prices have been unchanged and steady.

Speculation in wheat for future delivery has been on a moderate scale only. There has been, however, a better undertone to the market and prices have advanced slightly. Immediately following our last report there was a fractional decline in values under a free movement of the spring-wheat crop, tame foreign advices and a light export demand. Wednesday, however, the market showed a decidedly better tone and prices advanced about 1c. per bushel. Nervous shorts, both in the local and Western markets, were the principal buyers, and there was an absence of aggressive selling. The export demand for cash wheat showed a decided improvement, a large business being transacted here and at outports. Advices received from the Northwest reported comparatively firm markets, with only moderate country offerings, and

the weather conditions in the winter-wheat belt were reported unfavorable for the fall seeding, all of which had these influences in favor of values. Thursday there was a quiet market, and for the distant deliveries showed a fractional advance. A steadily increasing movement of the crop in the Northwest was the principal depressing feature. Business in the spot market has been fairly active and prices have advanced slightly with futures. To-day the market was quiet and the tone was slightly easier under a prospective heavy crop movement in the Northwest and more favorable weather conditions in the winter-wheat belt for the fall plowing. The spot market was active, the sales to day here and at outports for export amounting to 512,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Holl day	Holl day	74 3/4	75 1/4	75 1/4	74 3/4
Sept. delivery in elev.....			72 3/4	73 3/4	73 3/4	73 3/4
Dec. delivery in elev.....			75 3/4	76 3/4	76 3/4	75 3/4
May delivery in elev.....			79	7 7/8	79 3/4	79 3/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	69 3/4	Holl day	69 3/4	70 1/4	70 3/4	70 3/4
Dec. delivery in elev.....	71 1/4	Holl day	71	71 3/4	71 3/4	71 3/4
May delivery in elev.....	74 3/4	Holl day	74	74 3/4	74 3/4	74 3/4

Indian corn futures have been moderately active, and there has been a slight advance in prices. Continued dry weather in the corn belt has been reported unfavorable for the late-planted corn, and this, together with a continued active cash demand sufficient to fairly well absorb current receipts, has sufficed to stimulate a demand from shorts to cover contracts, and there also has been limited buying for investment account. As a consequence of the continued good cash demand, the near-by deliveries have shown especial firmness. Business in the spot market has continued fairly active, exporters being good buyers here and at outports, and prices have advanced. To-day the market was weaker under the fall of needed rains in the corn belt. The spot market was active at slightly lower prices. Sales to-day for export here and at outports were 740,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	Holl day	Holl day	39 3/4	39 3/4	39 3/4	39 3/4
Sept. delivery in elev.....			37 3/4	38 1/4	38 1/4	38 1/4
Dec. delivery in elev.....			35 3/4	36 1/4	36 1/4	35 3/4
May delivery in elev.....			35 3/4	35 3/4	35 3/4	34 3/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	31 3/4	Holl day	31 3/4	31 3/4	31 3/4	31 3/4
Dec. delivery in elev.....	29 3/4	Holl day	29 3/4	29 3/4	29 3/4	29 3/4
May delivery in elev.....	29 3/4	Holl day	30	30	29 3/4	29 3/4

Oats for future delivery at the Western market have been slightly more active. Shorts have been buyers to cover contracts and on this demand, sympathy with the advance in other grains and a good cash trade, prices have shown a hardening tendency. Locally the spot market has been fairly active and firmer. Exporters have been buyers. The clearances from the seaboard have been fairly heavy. To-day the market was slightly easier in sympathy with the decline in corn. The spot market was steady. Sales for export were 75,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holl day	Holl day	28	28	28 1/4	28
No. 2 white in elev.....			27 3/4	28	28	28

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	20 3/4	Holl day	20 3/4	21 1/4	21 1/4	21 1/4
Dec. delivery in elev.....	20	Holl day	20 3/4	20 3/4	20 3/4	20 3/4
May delivery in elev.....	21 1/4	Holl day	21 3/4	21 3/4	22 3/4	22

Rye has been firm but quiet. Barley has continued in active export demand for feeding stock and prices have been firm.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 65	\$3 85
City mill, patent.....	3 90	4 10
Rye flour, superfine.....	3 00	3 40
Hook wheat flour.....	0	0
Corn meal.....	2 05	2 10
Western, etc.....	2 15	2 20
Brandywine.....	2 15	2 20

GRAIN.

Wheat, per bush.....	66	66
Hard Duluth, No. 1.....	74 3/4	74 3/4
North Duluth, No. 1.....	77 3/4	77 3/4
Red winter, No. 2.....	72 3/4	74 3/4
Northwestern N. Y. No. 1.....	76 3/4	78 3/4
Oats—Mixed, per bush.....	25 3/4	27 3/4
White.....	26 3/4	28 3/4
No. 2 mixed.....	26	27
No. 2 white.....	28	29
Corn, per bush.....	67	67
Western mixed.....	37 3/4	38 1/4
No. 2 mixed.....	37 3/4	38 1/4
Western yellow.....	38 3/4	40 3/4
Western white.....	38 3/4	40 3/4
Rye, per bush.....	60	61
Western.....	58	59
State and Jersey.....	58	59
Barley—Western.....	48	49
Feeding.....	40	44

GOVERNMENT WEEKLY GRAIN REPORT. Mr. James Barry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 4, as follows:

WEATHER.—A very large part of the country is now suffering from drought of greater or less severity, and an high average temperature have generally prevailed during the week ending September 4, 1899, with no rain in nearly all districts suffering from lack of rain at the close of the previous week, the complaints of drought are more pronounced and extensive. While the weather has continued cool over the greater part of the Pacific Coast regions, the general conditions have been more favorable than in preceding weeks, although fears are entertained that the rains which began at the close of the week will cause further damage to grain and other crops in Washington and Oregon. Very favorable weather conditions prevailed on the Atlantic Coast, although drought continues in portions of New England and North Carolina.

CORN.—As a whole the week has been very favorable for early corn which has made rapid progress toward maturity, but has been less favorable to the late crop, premature ripening being generally reported.

SPRING WHEAT. While the conditions have been favorable for sowing and threshing spring wheat in the Red River Valley, reports of injury from excessive moisture to grain in shock and stack continue from portions of Minnesota and South Dakota, as well as from Washington. In Oregon threshing has been active, and the grain has proved to be less injured than was expected.

TOBACCO.—The general condition of out-standing tobacco, which is maturing rapidly, is very favorable, and rapid progress has been made during the week in cutting and housing; in Maryland, however, dry, sunshiny weather is needed for curing.

APPLES.—The most favorable reports concerning apples continue from Ohio, Indiana, Illinois, Maryland and portions of New England, but on the whole the outlook is very unpromising, especially for the winter varieties. All reports indicate that the fruit is dropping badly.

PLOWING.—The condition of the soil has been more favorable for plowing and seeding in the Middle Atlantic States, but in the States of the Central Valleys and Southwest this work has been largely suspended owing to extreme dryness.

For other tables usually given here see page 525.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 8, 1899.

Conditions in the cotton-goods division of the market do not grow any more favorable for buyers. There is continued scarcity of ready supplies in most directions, restricting business for quick delivery, and on the part of most sellers there is more or less reserve in accepting contracts for distant positions. Eastern mills are to some extent handicapped by scarcity of labor, reports from some important quarters stating that few mills there are on that account turning out full production. This tends to prevent easier stock conditions here in goods which have almost exclusively a home outlet. Southern mills are working full, but the export business this year has put many of these practically out of the market for months to come. Meanwhile, distribution from second hands is reported good and likely to last longer this season than usual. Such conditions point to continued strength in the primary market, with a still higher general range of prices probable. In the woolen-goods division the market has ruled quiet without material change in tone.

WOOLEN GOODS.—Plain worsteds for men's wear are in a strong position, as shown by a further advance in Washington Clays of 2 1/2 c. per yard. Serges are heavily sold ahead. Fancy worsteds have sold well, the finest grades just opened up bringing advances over last season of 5 to 12 1/2 per cent. In the woolen-goods division the conditions are irregular. Grades under \$1 per yard have done well, but have brought little advance, while better qualities have moved indifferently, and some lines are at the close of the week barely steady. Satinets and doeskin jeans continue dull. In overcoatings an average business is reported at firm prices. Cloakings in fair request. Rough dress goods are firm with fair sales. Flannels and blankets quiet but very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 1,038 packages, valued at \$53,737, their destination being to the points specified in the tables below:

New York to Sept. 4	1899.		1898	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	29	1,472	2	2,342
Other European.....	28	7 1	.....	791
China.....	1	179,595	2,013	118,005
India.....	.....	1,656	5	8,947
Arabia.....	.....	32,488	1,476	23,669
Africa.....	11	11,283	96	7,915
West Indies.....	134	20,875	490	9,875
Mexico.....	85	2,859	.....	3,014
Central America.....	101	7,384	86	5,098
South America.....	675	31,334	655	36,177
Other Countries.....	24	5,750	29	12,875
Total.....	1,038	296,017	4,852	228,925
China, via Vancouver.....	1,450	10,784	3,976	13,036
Total.....	2,488	316,801	8,728	246,961

* From New England mill points direct

The value of the New York exports for the year to date has been \$10,626,639 in 1899, against \$7,998,623 in 1898.

For brown cottons in all weights the demand has been in excess of the supply. There have not been any quotable advances in prices, but the tendency is against buyers. Fine yarn goods quiet but strong. Bleached cottons also strong, with an occasional ticket advanced 1/4 c. per yard. Wide sheetings show further advances of 5 per cent in several makes, and are scarce. Cotton flannels and blankets difficult to buy for delivery this year. Dummies are scarce and occasionally 1/4 c. higher. Ticks very firm, and sellers hold plaids, chevrons and other coarse-colored cottons at fall prices in face of a fair average demand. Fancy prints are unsatisfactory and a notable exception to the rest of the market; prices are irregularly in favor of buyers. Staple prints are selling well at steady prices. Ginghams continue scarce in both staple and dress styles, and very firm. Regular print cloths are neglected at 2 1/2 c., and odd goods, white firm, have been in quieter demand than last week.

FOREIGN DRY GOODS.—Moderate orders are reported for dress goods for spring at firm prices. Silks are quiet and unchanged. Ribbons steadier. Linens in good demand and tending against buyers. Barlaps strong and market bare of supplies.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

The month of August—usually a quiet one in the municipal bond market—was exceptionally so the present year. The total of the sales recorded during that month amounts to only \$5,865,510, omitting, of course, \$441,036 of temporary loans reported. We do not include in our total 1½ millions of Arkansas bonds exchanged for outstanding valid securities of the State, under an Act of the State Legislature. These bonds, obviously, do not come strictly under the head of "bond sales," and we therefore omit them. With one exception (1896) the figures as given for August are the smallest registered for that month since the panic year of '93. In 1898 the August sales were \$25,029,784, including 12½ millions of New York City and nearly 3 millions of the State of Massachusetts; in 1897, \$6,449,536; in 1896, \$4,045,500; in 1895, \$8,464,431; in 1894, \$7,525,260, and in 1893, \$2,734,714. The total for July 1899 was \$18,613,958.

But few large sales took place during the month, the largest being that of \$500,000 3½ per cent 10-30-year (optional) refunding bonds of Williamsport, Pa., sold on August 17 1899 to Dick Bros. & Co., Philadelphia, at 102½. As we are going to press, however, the report comes that the Philadelphia firm will refuse these bonds unless certain corrections are made in the legal papers relating thereto. Another sale that may be mentioned was that of Walla Walla, Wash., which took place on August 24 1899, when Morris & Whitehead, Portland, were awarded \$217,000 5 per cent 30-year (optional) bonds and \$133,000 4½ per cent 20-year general improvement bonds, at 100-60.

Syracuse's (N. Y.) arrangements to float on August 2 1899 \$1,000,000 4 per cent refunding bonds received a set-back on July 31 by a decision of Justice Pardon C. Williams, restraining the city from issuing bonds bearing 4 per cent interest when an offer had been made for 3 per cents.

Pleasant news for the holders of Queens County bonds was the agreement reached early in the month by Comptroller Coler of New York City, Treasurer Phipps of Queens County and Treasurer Eastman of Nassau County, whereby the deferred interest on these bonds was met, payment being based on the decision of ex-Judge Charles F. Brown, which was given in the CHRONICLE July 15 1899.

The number of municipalities issuing bonds during the month of August was 191 (emitting 222 separate issues), as compared with 166 and 214 for August 1898 and 202 and 238 for July 1899.

In the following table we give the prices which were paid for August loans to the amount of \$5,283,187, issued by 159 municipalities. The aggregate of sales for which no price has been reported is \$582,323, and the total bond sales for the month \$5,865,510. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

AUGUST BOND SALES.				
Page.	Location.	Rate.	Maturity.	Amount. Price.
459.	Ashland (Ore.) School			
	District No. 5.	5	1909-1919	\$12,000 104
404.	Augusta, Me.	3½	1924	40,000 107-85
459.	Babylon (N. Y.) School			
	District No. 4.	5	1905-1914	2,900 113-35
350.	Bainbridge, Ohio.	5	1900-1906	7,000 108-08
509.	Baker Co. (Ore.) Sch.			
	District No. 5.	5	1909-1919	15,000 103-33
351.	Bangor (Pa.) Sch. Dist.	3½	1904-1919	9,400 104-44
509.	Bayonne, N. J.	4	1910	14,000 108-75

Page.	Location.	Rate.	Maturity.	Amount.	Price.
404.	Bellefontaine, Ohio.	6	1900-1909	\$1,213	105-01
405.	Belvidere, Ill.	6	1900-1904	9,000	105-27
351.	Blissfield, Mich.	4	1900-1909	10,000	101-25
351.	Blue Earth City, Minn.	4	1900-1906	6,500	100
509.	Brighton (N. Y.) Sch.				
	District.	5	1900-1919	2,500	102-46
341.	Buffalo, N. Y.	3	July 1, 1900	6,512	100
459.	Buffalo, N. Y.	3½	1919	152,715	106-91
351.	Calhoun Co., Iowa.	4	1902-1909	10,000	103-15
351.	Cambridge, Mass.	3½	Aug. 1, 1939	100,000	103-917
459.	Centrales (Cal.) School				
	District.	5	1900-1909	3,000	102-68
509.	Champaign, Ill.	5	1908	5,000	112-50
405.	Chicago, Ill.	3½	1919	228,000	106-12
459.	Chula Vista (Cal.) Sch.				
	District.	6	1901-1904	2,000	105-125
459.	Chillicothe, Ohio.	5	1901-1905	20,000	105-08
561.	Conneaut, Ohio.	5	1906	4,000	111-25
509.	Coxsackie, N. Y.	3½	1904-1909	6,000	101-35
459.	Crafton, Pa.	4		10,500	107-72
561.	Cresco (Ia.) Sch. Dist.	4	1900-1904	9,300	100-54
341.	Crisfield, Md.	5	1919	20,000	107-97
459.	Crotty, Ill.	5	1900-1904	5,000	102-14
561.	Crystal Falls, Mich.	5	1914-1929	25,000	101
561.	Crystal Falls (Mich.)				
	Sch. Dist.	5	July 1, 1909	12,000	106-50
459.	Darke Co., Ohio.	6		31,000	104-28
405.	Davenport, Wash.	6	1919	14,400	108-92
351.	Defiance, Ohio.	4½	1904-1916	25,000	109-728
509.	Deadwood, S. Dak.	6		20,000	105-25
459.	Denison, Iowa.	6	1900-1901	6,000	100
405.	Denver, Col.	4	1900-1914	400,000	103-442
405.	Dodge Co., Neb. (2 Iss.)	4	1909-1919	70,000	100-74
510.	East Liverpool, Ohio.	4	1919-1933	15,000	110-59
510.	East Liverpool, Ohio.	4	1900-1904	26,045	108-43
351.	East Rutherford, N. J.	4½	1929	17,000	115-02
351.	East St. Louis, Ill.	5	1900-1903	116,800	101-32
459.	Elmira, N. Y.	3½		28,500	101-714
405.	Elmwood Place, Ohio.	4	1909	5,000	104-85
510.	Falls City, Neb.	4	1919	31,000	100-145
562.	Ford City, Pa.	4	1900-1924	25,000	104-21
460.	Fort Gaines, Ga.	5	1919-1929	20,000	107
405.	Freeport, Ill.	4	1907-1911	22,500	104-50
405.	Gallipolis, Ohio.	5	1919	13,000	122-47
460.	Glen Ridge (N. J.) Sch.				
	District.	4	1914-1929	80,000	103-29
562.	Glenville, Ohio.	5	1919	21,000	106-80
562.	Goshen (O.) Sch. Dist.	5	1903-1905	3,000	104-30
405.	Gowanda (N. Y.) Sch.				
	District.	4	1914-1919	6,000	106-45
562.	Grant Co., Ind.	6	1907-1907	5,500	109-47
562.	Greensburg, Ind.	4	1909-1919	24,000	100
562.	Greensburg, Ind.	4	1901-1905	12,000	102-09
510.	Greenspring, Ohio.	5	1900-1904	15,000	107-006
352.	Groton, S. Dak.	5	1909-1914	7,500	101-03
460.	Hamilton (N. Y.) Sch.				
	District No. 1.	4	1900-1919	23,000	107-27
510.	Hagaman, N. Y.	3½	1900-1909	6,500	100
510.	Hamilton Co., Ohio.	3½	1919	4,750	107-52
510.	Helena, Mont.	4	1919	65,000	101-123
405.	Hibbing, Minn.	4	1914	12,000	100
300.	Holyoke, Mass.	3½	1909	30,000	103-38
300.	Holyoke, Mass.	4	1909	7,000	107,525
510.	Houghton (Mich.) Sch.				
	District.	4½	1929	50,000	103-20
460.	Hudson, N. Y.	4	1909	10,000	106-60
510.	Humphrey, Neb.	6	1904-1919	5,600	106-25
460.	Indianapolis, Ind.	3½	1905-1914	150,000	102-937
405.	Ionia, Mich.	3½	1903-1919	30,000	100-16
405.	Ironwood (Mich.) Sch.				
	District.	4½	1909	10,000	106-41
562.	Johnson City, Tenn.	6		8,000	100
460.	Karnes Co., Texas.	4	1909-1939	47,500	100
460.	Karnes Co., Texas.	4	1900-1919	9,000	100
460.	Keesville, N. Y.	4	Sept. 1, 1909	1,000	103-09
460.	King Co. (Wash.) Sch.				
	District No. 50.	4½	1919	10,000	100-35
460.	Knox Co., Ind.	3½		27,718	107-39
405.	Lacqui Parle Co., Minn.	3½	1904-1909	30,000	100-768
562.	La Crosse, Wis.	3½	1909-1919	25,000	102-20
405.	Lake Mills, Wis.	4		3,000	100
562.	Laurence Co., Ohio.	4	1904-1913	20,000	105-135
460.	Laurence Co., S. Dak.	5	1909-1929	112,000	100
300.	Leadville (Col.) School				
	District No. 2.	5	1904-1914	45,000	102-311
511.	Lebanon, Ohio.	5	1901-1905	2,500	105-36
511.	Lebanon, Ohio.	5	1909	2,000	112-60
511.	Lynn, Mass.	4	July 1, 1929	25,000	116-17
511.	Madison Co., Ohio (9				
	Issues)	6		9,000	105-654
406.	McMullen Co., Texas.	6	1901-1939	3,500	102
511.	Marquette (Mich.) Sch.				
	District No. 1.	4	1909	30,000	105-05
460.	Martin's Ferry, Ohio.	4	1929	35,000	108-25
511.	Massillon, Ohio.	5	1900-1904	3,500	103-686
511.	Massillon, Ohio.	5	1900-1902	1,500	102-16
511.	Mercer Co., O. (2 Iss.)	4	1900-1904	13,500	101-17
511.	Monroe Co., Ind.	5	1900-1919	30,600	100
352.	Michigan City, Ind.	5	1904-1919	20,000	106-285
460.	Milwaukee, Wis.	3½	1900-1919	160,000	103-50
562.	Moro, Ore.	6	Aug., 1914	7,500	100
406.	Mt. Vernon, N. Y. (2				
	Issues)	5	1905	44,000	109-71
460.	Nashville, Tenn.	3½	July 1, 1920	70,000	101-82
460.	Neosho Falls (Kan.)				
	Sch. Dist.	5	1900-1912	6,500	103-17
460.	New Barbadoes (N. J.)				
	Sch. Dist.	4½	1912-1919	16,000	111-50
460.	Newburgh, N. Y.	3½	1900-1909	26,687	102-50
562.	Nokomis (Ill.) Sch. Dist.				
	No. 3.	5	1901-1920	10,000	110-314
406.	North Carolina.	4	1909	60,000	108-75
406.	Norwalk, Ohio.	5	1900-1906	9,787	106-35
511.	Northville, Mich.	5	1929	27,500	116-40
461.	Norwood, O. (3 Issues)	6	1900-1909	4,828	112-34
461.	Oelwein (Ia.) Sch. Dist.	4	1903-1909	12,000	100-50
511.	Ohio University.	5	1905	10,000	109-40
353.	Omaha, Neb.	4		24,500	102-96
511.	Orange Co., Ind.	6	1909	11,000	121-125
511.	Ottawa, O. (2 Issues)	4½		33,243	107-46
553.	Paulding Co., Ohio.	5	1900-1906	26,800	104-50
553.	Paxton, Ill.	4½	1906-1908	2,500	100
562.	Peoria, Ill.	6	1901-1904	12,400	105
359.	Perth Amboy, N. J.	4	1909	40,000	101-25
461.	Pierson, Iowa.	5	1909-1919	3,000	108-33
563.	Port Huron, Mich. (4				
	Issues)	4	1901-1904	5,230	100-93
512.	Pratt City, Ala.	6	1919-1929	25,000	102-10
512.	Princeton, Minn.	4½		6,000	100-66
461.	Put-in-Bay, Ohio.	5	1920-1924	3,000	114

Page.	Location.	Rate.	Maturity.	Amount.	Price.
353.	Red Lodge, Mont.	5	1909-1919	\$25,000	102-04 1/2
512	Red Jacket, Mich.	4 1/2	1903-1905	24,000	101-58
406.	Rockford, Ill.	4	Aug. 1, 1907	5,000	102-40
461.	Rutland, Mass.	3 1/4	.....	3,000	100
302.	Rye (N. Y.) Sch. Dist.	3 1/4	1910-1924	43,100	101-85
	No. 4.	3 1/4	Aug. 15, 1909	8,000	101-27
461.	Saginaw, Mich. (2 issues).	3 1/4	1900-1909	9,000	100-25
513.	Saginaw, Mich. (2 issues).	3 1/4	1900-1912	7,000	100-14
353.	Sanger (Tex.) Sch. Dist.	6	1919	3,875	100
461.	Schley Co., Ga.	5	1909-1919	10,100	105
406.	Shawnee (Okla.) Sch. Dist.	.....	1919	4,000	112-60
513.	South Bend, Ind. (2 issues).	4	1909	10,000	105-84
513.	South Bend, Ind.	4	1900-1909	10,000	100
513.	South Bend, Ind.	5	1900-1909	10,000	100
461.	South Orange, N. J.	4	1919-1929	58,000	108-77 1/2
406.	Sullivan, Ill.	4	1914	7,000	100
513.	Sun Prairie, Wis.	4 1/2	1913	12,500	100
406.	Susanville (Cal.) Sch. Dist.	6	1900-1919	12,000	116-31
462.	Tiffin, Ohio.	4	1919	80,000	104-97
378.	Trenton, N. J.	3 1/2	Aug. 1, 1929	15,500	106-82
303.	Troy, N. Y.	3 1/2	1901-1914	26,000	102-85 1/2
353.	Unionville (O.) Sch. Dist.	6	1900-1903	600	103-50
353.	Utica, N. Y.	4	1900-1905	27,474	100-25
353.	Utica, N. Y.	4	1900-1902	14,000	100
513.	Uvalde Co., Texas.	4	1902-1919	11,000	100
407.	Wakefield, Neb.	4	1909-1919	7,000	100-187
407.	Walker, Minn.	6	1904	7,000	100-416
513.	Walla Walla, Wash.	5	1929	217,000	100-60
513.	Walla Walla, Wash.	4 1/2	1919	133,000	100-60
353.	Warrensburg (N. Y.) Sch. Dist. No. 1.	5	1900-1919	20,000	114-52
354.	Warren Township, O.	4 1/2	1900-1908	4,500	105-66
407.	Waterloo (La.) Sch. Dist.	4	1919-1924	13,000	102-08
407.	Waterville, Me.	3 1/2	Sept. 1, 1924	10,000	106
513.	Waupun, Wis.	5	.....	6,000	118
407.	Wellsburg (W. Va.) Sch. Dist.	4	1909-1933	20,000	103
462.	West Salem, Ohio.	5	1903	4,000	105-125
514.	West Unity (O.) School District.	4 1/2	1900-1911	6,000	104-83
514.	Wharton Co., Texas.	5	1939	1,600	100
514.	White Plains, N. Y.	3 1/4	1929	78,000	106
462.	Wichita Co., Texas.	4	1904-1939	20,000	100
564.	Wilber Co., Texas.	4	1904-1939	47,000	100
462.	Wilkesbarre, Pa.	3 1/2	1905-1929	100,000	104-10
462.	Williamsport, Pa.	3 1/2	1909-1929	500,000	102-88
462.	Wilmington, Del.	4	1913	24,000	100-314
304.	Windham Co., Mass.	3 1/4	1902-1904	55,000	101-044
354.	Worcester Co., Mass.	3 1/4	1908-1909	70,000	100-714
514.	Worcester, Mass.	3 1/2	July 1, 1909	50,000	103-42
461.	Yakima Co. (Wash.) Sch. Dist. No. 5.	5	1909	2,500	100
406.	Yonkers, N. Y.	4	Feb. 1, 1902	8,500	101-60
406.	Youngstown, Ohio.	5	1900-1902	250	102-50
406.	Youngstown, Ohio.	5	1900-1902	830	102-41

Total (139 municipalities, covering 190 separate issues)..... \$5,283,187
Aggregate of sales for which no price has been reported (32 municipalities, covering 32 separate issues)..... 582,323

Total bond sales for August 1899..... \$5,865,510

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$441,036 of temporary loans reported and which do not belong in the list. § And other considerations. ¶ Less a commission.

In the CHRONICLE of August 5 1899, page 299, a list of July bond sales amounting to \$18,321,126, will be found. Since the publication of that statement we have received the following additional reports.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
404.	Angels (Cal.) Sch. Dist.	7	1900-1904	10,000	108-75
350.	Arapahoe Co. (Col.) Sch. Dist.	5	1909-1919	9,000	104-306
510.	Emporia, Kan.	4 1/2	1919-1929	50,000	100-20
351.	Estherville (Ia.) School District.	4	1904-1909	5,000	100-63
352.	Mayfield, Utah.	6	1909-1919	1,750	104-57
353.	Otego (N. Y.) Sch. Dist. No. 1.	4	1900-1911	6,000	103-78
353.	Rio Grande Co., Col. (2 issues).	5	1909-1919	181,350	100
353.	Rio Grande Co., Col.	4	1909-1919	29,732	100

Total additional sales for July..... \$292,532

These additional loans will make the total sales (not including temporary loans) as reported for July 1899 amount to \$18,613,958.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On Sept. 1, 1899, the \$10,000 4 1/2 year Johnson Street improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101-16; the \$6,000 4 1/4 year sewer bonds were also awarded to Denison, Prior & Co. at 100-83; the \$3,000 4 1/2 year Buckeye Street improvement bonds were awarded to Briggs, Todd & Co., Cincinnati, at 100-53.

Albany, N. Y.—Certificate Issue.—This city has issued \$12,306 65 certificates to contractors in payment of work done.

Antigo, Wis.—Bond Sale.—The \$10,000 city-hall bonds recently authorized by the Council will be taken by the First National Bank of Antigo.

Athens, Ohio.—Bond Sale.—On Sept. 1, 1899, the \$11,000 5% refunding bonds were awarded to the New First National Bank, Columbus, at 103-25. Following are the bids:

New 1st Nat. Bk. Columbus	\$11,257.50	Seasons & Mayer, Cin.	\$11,247.50
S. A. Keen, Chicago	11,247.50	W. J. Hayes & Sons, Cleve.	11,198.00
Lamprecht Bros. Co., Cleve.	11,241.00		

Bonds mature \$1,000 each six months, beginning March 1, 1900. For further description of bonds see CHRONICLE Aug. 26, p. 459.

Austin, Texas.—Bond Sale.—On Sept. 1, 1899, the \$35,000 5% gold high-school bonds were awarded to Mason, Lewis & Co., Chicago, at 106. Bonds mature August 1, 1919, subject to call \$10,000 after August 1, 1914, and \$25,000 after August 1, 1919.

Bloomfield, Iowa.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 20, 1899, at the office of the Mayor, for \$8,000 4% water-works bonds, authorized at an election held August 25, 1899. Securities are in denomination of \$500, dated Oct. 1, 1899. Interest will be payable semi-annually at the First National Bank of Chicago. Principal will mature yearly on October 1, \$500 in 1906 and 1907 and \$1,000 from 1908 to 1914, inclusive. A certified check for \$500 must accompany each bid.

Bradley County, Tenn.—Bids Rejected.—All bids received on Sept. 1, 1899, for the \$100,000 5% road bonds were rejected. A description of the bonds was given in the CHRONICLE August 13, p. 351.

Bristol County, Mass.—Bond Sale.—On Sept. 5, 1899, the \$60,000 4% notes were awarded to the City of Fall River as follows: \$35,000, maturing in 1905, at 104-76, and \$25,000, maturing in 1906, at 105-47. Following are the bids:

City of Fall River	\$25,000 at 105-47	R. L. Day & Co., Boston	104-039
	\$35,000 at 104-76	Blodgett, Merritt & Co., Boston	104-76
Jose, Parker & Co., Boston	25,000 at 104-81	Blake Bros. & Co., Boston	\$25,000 at 104-70
Bristol County Nat. Bank, Taunton	50,000 at 104-83	Adams & Co., Boston	at 100-4104-18
	10,000 at 104-500	Briggs, Todd & Co., Cincinnati	102-982

For description of notes see CHRONICLE August 26, p. 459.

Burrillville, R. I.—Bond Sale.—On Sept. 7, 1899, the \$60,000 3 1/2% 40-year gold funding bonds were awarded to C. P. Phelps & Co., Boston, at 102-279. Following are the bids:

C. P. Phelps & Co., Boston	102-279	State Treasurer of R. I.	101-12
Briggs, Todd & Co., Cin.	102-25	Industrial Tr. Co., Providence	101-10

For description of bonds see CHRONICLE last week, p. 509.

Chicago, Ill.—No Bids Received.—No bids were received on Sept. 7, 1899, for \$500,000 3 1/2% water certificates, maturing June 1, 1903. The certificates, it is stated, will now be sold at private sale, they bearing 4% interest.

Cincinnati, Ohio.—Bonds May be Refunded.—On Sept. 7, 1899, Judge Davis of the Common Pleas Court sustained the demurrer in the case brought to restrain the Board of Trustees of the Cincinnati Southern Railway from refunding outstanding bonds. The board can now proceed to refund these bonds. See CHRONICLE July 29, July 22 and June 24, 1899.

Bond Sale.—The Sinking Fund Commissioners have decided to take \$44,000 street-improvement bonds recently authorized.

Cleveland, Ohio.—Bond Sale.—On Sept. 6, 1899, the following bonds were awarded to Farson, Leach & Co., Chicago: \$201,000 4% sewer bonds, maturing April 1, 1903, at 107-51, and \$90,000 4% funded debt and bridge bonds, maturing Oct. 1, 1909, at 107-81. Following are the bids:

Farson, Leach & Co., New York	\$201,000	Funded Debt and Bridge Bonds	\$201,000
At as National Bank, Cincinnati	\$97,031.00		\$216,103.00
R. Kierboote & Co., Cincinnati, and E. H. Rollins & Sons, Boston	96,840.00		215,229.00
Estabrook & Co., Boston	96,450.00		214,835.00
Briggs, Todd & Co., Cincinnati	96,350.00		213,500.00
Denison, Prior & Co., Cleveland	96,225.00		214,076.00
R. L. Day & Co., New York	96,147.19		214,366.79
Lamprecht Bros. Co., Cleveland	96,060.00		213,976.00
N. W. Harris & Co., New York	95,987.00		
Feder, Holzman & Co., Cincinnati	95,400.00		213,260.00

For description of bonds see CHRONICLE August 12, p. 351.

Conestoga, Ohio.—Bond Sale.—On August 30, 1899, the \$4,000 5% 7-year bonds were awarded to Briggs, Todd & Co., Cincinnati, at 111-25. Following are the bids:

Briggs, Todd & Co., Cin.	\$4,450.00	Lamprecht Bros. Co., Cleve.	\$4,421.10
Seasons & Mayer, Cin.	4,421.35	New 1st Nat. Bk. Columbus	4,356.00
Denison, Prior & Co., Cleve.	4,416.00	Mutual L'n. Assn. of Conestoga	4,350.00
Feder, Holzman & Co., Cin.	4,415.50	First Nat. Bank, Conestoga	4,354.40
W. J. Hayes & Sons, Cleve.	4,411.00	First Nat. Bk., Barnesville	4,301.00

Cresco (Iowa) School District.—Bond Sale.—This district has sold to the holders of the old bonds (all local investors) \$9,300 4 1/2 year refunding bonds at a premium of \$50 to cover expenses.

Crystal Falls, Mich.—Bond Sale.—E. H. Gay & Co., Boston, have been awarded \$25,000 5% gold refunding water-works bonds at 101 and all refunding expenses. Bonds mature July 1, 1929, subject to call after July 1, 1914.

Crystal Falls (Mich.) School District.—Bond Sale.—On Aug. 15, 1899, \$12,000 5% gold refunding bonds were awarded to Feder, Holzman & Co., Cincinnati, at 106-50. Bonds mature July 1, 1909.

Danville, Va.—Bond Offering.—Proposals will be received until 12 M. Sept. 20, 1899, by Robert Brydon, City Auditor, for \$100,000 4% 30-year coupon bonds. Securities are dated July 1, 1899. Interest will be payable January 1 and July 1. Principal will mature July 1, 1929. These bonds are non-taxable by the city for municipal purposes, and their legality is attested by Col. Geo. C. Cabell, Jr., City Attorney, and by Major Richard M. Venable, Attorney for the Mercantile Trust & Deposit Co. of Baltimore. A certified check for 1/2 of the face value of the bonds bid for must accompany each proposal.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 23, 1899, by H. B. Chapman, Village Clerk, for \$4,800 5% notes. Securities are in denomination of \$480 and will mature one note each six months from May 1, 1900, to Nov. 1, 1904, inclusive. Interest will be payable semi-annually.

East Liverpool, Ohio.—Bonds Refused.—We are advised that Meyer & Kiser, Indianapolis, have refused to take the \$30,000 4½ sewer bonds awarded to them on July 10, 1899. These bonds will not be offered for sale again this year.

East Rutherford, N. J.—Bonds Re-awarded.—On August 28, 1899, the \$17,000 30-year fire-department bonds were awarded to Walter Stanton & Co., New York, at 115 02 for 4½ per cents and the printing of the blank bonds. Following are the bids:

For 4½ Bonds.	For 4½ Bonds.
Walter Stanton & Co., N. Y. 115-02	Addison Ely 111-00
Price, McCormick & Co., N. Y. 114-20	E. H. Gay & Co., New York 106-05
R. H. Gay & Co., New York 114-03	J. U. Everett & Co., New York 106-00
J. D. Everett & Co., N. Y. 114-00	

These are the bonds awarded by the Council on August 7, 1899, to N. W. Harris & Co., New York, at 105-12, but this action was vetoed by the Mayor.

Elba (Ala.) School District.—Bond Sale.—This district has sold to W. J. Sanders of Elba \$8,000 6½ 20-year school bonds.

Ford City (Borough), Pa.—Bond Sale.—On August 26, 1899, the \$25,000 4½ 1-25-year (serial) water bonds were awarded to Briggs, Todd & Co., Cincinnati, at 104-21. Following are the bids:

Briggs, Todd & Co., Cincinnati \$26,062 50	Real Estate Sav. B'k. Pitts. \$25,792 50
Denison, Prior & Co., Cleve. 25,837 50	Seasongood & Mayer, Cincin. 25,777 00
Lamprecht Bros. Co., Cleve. 25,817 50	W. J. Hayes & Sons, Cleve. 25,102 67

For description of bonds see CHRONICLE August 26, p. 460.

Fostoria, Ohio.—Bond Sale.—Following are the bids received Aug. 31, 1899, for the \$8,867 4½ 20 year sewer bonds:

Premium.	Premium.
W. J. Hayes & Sons, Cleve. \$42 00	Lamprecht Bros. Co., Cleve. \$427 00
R. Kieybolte & Co., Cincin. 477 50	Seasongood & Mayer, Cincin. 428 00
Briggs, Todd & Co., Cincinnati 466 50	Commercial Bank, Timm. 177 34

* And printed bonds.

For description of bonds see CHRONICLE August 26, p. 460.

Gallipolis, Ohio.—Bond Offering.—This city will issue on Sept. 18, 1899, \$7,000 5½ street-improvement bonds. Securities will be in denomination of \$500, dated August 25, 1899. Interest will be payable semi-annually. Principal will mature \$500 yearly from 1900 to 1908, inclusive, and \$2,500 in 1909. Proposals will be received by T. E. Bradbury, City Clerk.

Glenville, Ohio.—Bids.—Following are the bids received on August 30, 1899, for the \$21,000 5½ 20-year water bonds:

Lamprecht Bros. Co., Cleve. \$22,386 00	New 1st Nat. B'k. Columbus \$22,015 00
S. A. Kean, Chicago 22,386 00	Seasongood & Mayer, Cincin. 21,850 00
R. Kieybolte & Co., Cincin. 22,200 00	Denison, Prior & Co., Cleve. 21,327 25
W. J. Hayes & Sons, Cleve. 21,179 00	

Goshen Township School District, Tuscarawas County, Ohio.—Bond Sale.—On August 21, 1899, the \$3,000 5½ bonds were awarded to Bates & Hanse, of the Exchange Bank of New Philadelphia, at 104-30.

Grant County, Ind.—Bond Sale.—On August 2, 1899, \$5,500 6½ 2-8 year Gardner Free Gravel Road bonds were awarded to the First National Bank of Marion at 109-47. Following are the bids:

First National Bank, Marion \$6,021 00	Seasongood & Mayer, Cincin. \$5,790 00
Campbell, Wild & Co., Ind'is. 6,020 00	Marion Bank 5,650 00
Spitzer & Co., Toledo 5,998 00	

Greensburg, Ind.—Bond Sales.—This place has sold to local banks at par \$24,000 4½ 10-20-year (optional) school bonds. This city has also awarded to T. H. Stevenson at 102-09 an issue of \$12,000 4½ 2-6-year funding bonds.

Harrison, N. J.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 19, 1899, for \$300,000 4½ 20-year refunding bonds. Securities are issued to refund \$260,000 street-improvement bonds and \$40,000 water bonds. Interest will be payable semi-annually. These bonds will be in denomination of \$1,000 and will run 20 years without redemption clause and 30 years with a 20-year redemption clause. These securities were originally offered for sale July 11, 1899, and were awarded at that time to W. J. Hayes & Sons, Cleveland, which firm afterwards refused the bonds, there being some misunderstanding as to their bid.

Harvard, Neb.—Bids Rejected.—All bids received Sept. 2, 1899, for \$9,500 4½ 20-year refunding bonds were rejected.

Helena, Mont.—Bids.—Following are the bids received on August 31, 1899, for the \$85,000 4½ 20-year refunding bonds:

Union B'k & Tr. Co., Helena \$85,780 00	H. B. Palmer & Co., Helena \$85,430 00
Mason, Lewis & Co., Chicago 85,725 00	Seymour Bros. & Co., N. Y. 85,435 00
Lamprecht Bros. Co., Cleve. 85,718 00	E. H. Hollins & Sons, Boston 85,402 00
N. W. Harris & Co., Chicago 85,485 00	

As stated last week, the Union Bank & Trust Co. were awarded the bonds.

Hicksville, Ohio.—Bond Offering.—Proposals will be received until 5 P. M. Sept. 25, 1899, by F. M. Birdsall, Village Clerk, for \$25,000 5½ street-improvement bonds. Securities are all in denomination of \$1,700 except one, which will be for \$1,200. They are dated Sept. 1, 1899. Interest will be payable March 1 and September 1 in New York City. Principal will mature one bond yearly on September 1 from 1901 to 1915, inclusive. A certified check for \$1,000 will be required with each proposal.

Jackson City, Tenn.—Bond Sale.—This city has sold to the Dominion National Bank of Bristol \$5,000 6½ funding judgment bonds at par. We are advised by G. W. Sittou, Chairman of the Finance Committee, that under the agreement the city has the right to redeem \$1,500 in six, \$1,000 in twelve, \$1,000 in eighteen and \$1,000 in twenty four months from date of issuance.

Kearney Township, N. J.—Bond Sale.—The Sinking Fund Commissioners of this town have taken an issue of \$7,000 4½ refunding bonds. Securities are in denomination of \$1,000 and will mature Sept. 1, 1900. They are to refund \$6,000 school bonds and \$1,000 fire department bond.

La Crosse, Wis.—Bond Sale.—On August 31, 1899, \$25,000 3½ 10-20-year (optional) permanent street improvement bonds were awarded to Farson, Leach & Co., Chicago, at 102-20. Following are the bids:

Farson, Leach & Co., Chicago \$25,550 00	N. W. Harris & Co., Chicago \$25,758 00
Mason, Lewis & Co., Chicago 25,863 75	Briggs, Todd & Co., Cincin. 25,132 50
Denison, Prior & Co., Cleve. 25,367 50	C. F. Phelps & Co., Boston 25,100 49
Stoddard, Nye & Co., Minn. 25,320 00	C. H. Comin, Chicago 25,061 00
Edw. C. Jones & Co., N. Y. 25,304 75	S. A. Kean, Chicago 25,000 00

Interest will be payable March 1 and September 1.

Lamberton, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. September 23, 1899, by J. H. Gebhard, Village Recorder, for \$5,000 4½ 5-year funding bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable semi-annually. A certified check for \$50 will be required, and the successful bidder must furnish blank bonds. These bonds were offered for sale on August 26 as 4 per cents, but were not sold at that time; therefore the interest rate has now been increased. The above will represent the total indebtedness of the village. The assessed valuation is \$115,597.

Lawrence County, Ohio.—Bond Sale.—On August 10, 1899, the \$20,000 4½ bonds were awarded to the First National Bank of Chillicothe at 105-135. Bonds mature \$1,000 each six months, beginning March 1, 1904. For further description of bonds see CHRONICLE August 5, 1899, p. 300.

Lincoln County (P. O. Lincolnton), Ga.—Bond Offering.—Proposals will be received until September 15, 1899, for \$3,000 8½ jail bonds. Securities will be in denomination of \$500 and will mature one bond yearly on December 1. Interest will be payable annually. T. H. Remsen is County Ordinary.

Moro, Ore.—Bond Sale.—This city has sold at par to Morris & Whitehead, Portland, \$7,500 6½ gold bonds. Securities are in denomination of \$500 and will mature August 10, 1914.

Mount Carmel (Borough), Pa.—Bond Offering.—Proposals will be received until 12 M. Oct. 2, 1899, by E. E. White, Town Clerk, for \$33,500 10-20-year (optional) refunding bonds. Securities are in denomination of \$500 and are free from taxation. Interest will be payable April 1 and October 1 at the First National Bank of Mount Carmel. A certified check for \$2,000 will be required with each bid.

Mower County (P. O. Le Roy, Minn.) School District No. 5.—Bond Sale.—On September 1, 1899, the \$7,500 4½ 10-year bonds were awarded to The Minnesota Loan & Trust Co., Minneapolis, at 101-77. Following are the bids:

Minn. L'n & Tr. Co., Minn'is. \$7,623 75	Kane & Co., Minneapolis \$7,528 50
Stoddard, Nye & Co., Minn'is. 7,567 00	N. W. Harris & Co., Chicago 7,500 00
M. T. Dunn, Le Roy 7,555 00	W. J. Hayes & Sons (leas) \$200
J. D. Cleghorn & Co., Minn'is. 7,530 00	Commission 7,500 00

For description of bonds see CHRONICLE August 19, p. 406.

Murray (Utah) School District.—Bond Sale.—The State Board of Land Commissioners has purchased \$7,400 6½ 5-year bonds of this district.

Napoleon, Henry County, Ohio.—Bond Sale.—On Sept. 2, 1899, the \$2,500 5½ 3-year (average) sewer bonds were awarded to the Ohio National Bank, Lima, at 106-20. Following are the bids:

Premium.	Premium.
Ohio Nat. Bank, Lima \$155 00	Claude Ashbrooke Co. Cincin. \$117 00
R. Kieybolte & Co., Cincin. 171 00	First Nat. Bank, Vandalia 106 00
Lamprecht Bros. Co., Cleve. 146 12	Denison, Prior & Co., Cleve. 105 14
New 1st Nat. Bank, Columbus. 129 00	W. J. Hayes & Sons, Cleve. 94 00
	Meekison Bank, Napoleon 2 00

* Bids rejected.

New York City.—Bond Issue Authorized.—On Sept. 5, 1899, the Municipal Council authorized the issuance of \$370,000 bonds to purchase the Long Island Water Supply Company's plant, thus obeying the mandamus of the Supreme Court.

Nokomis School District No. 3, Montgomery County, Ill.—Bond Sale.—On August 14, 1899, \$10,000 5½ 2-21-year bonds were awarded to the Nokomis National Bank at 110-314. Following are the bids:

Nokomis National Bank 110-314	G. W. Brinkerhoff, Springfield 107-065
W. J. Hayes & Sons, Cleve. 110-07	First Nat. Bank, Vandalia 107-05
N. W. Harris & Co., Chicago 109-31	Meyer & Kiser, Indianapolis 106-30
Mason, Lewis & Co., Chicago 109-27	B. F. Culp, Raymond 106-01
Farson, Leach & Co., Chicago 109-50	Iuka M. Farson, Chicago 104-45
T. B. Potter, Chicago 107-15	Bremen Bank of St. Louis 100 00

* Conditional.

Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable annually at the Nokomis National Bank. The above issue represents the total indebtedness of the district. The assessed valuation is \$215,000, about 20½ of actual value.

Norristown, Pa.—Bond Sale.—We are advised by George R. Kite, Assistant Cashier of the First National Bank, Norristown, that \$100,000 3½ 10-20-year (optional) school bonds have been purchased by Graham, Kerr & Co., Philadelphia, at 101-50.

Norwich, Conn.—Bond Offering.—Proposals for the \$115,000 3½ refunding bonds (mentioned last week) will be received until 7 P. M. Sept. 18, 1899, by Archibald S. Spalding, Chairman of Selectmen. These bonds are in denomination of \$1,000, dated Oct. 1, 1899. Interest will be payable April 1 and October 1. Principal will mature in 1913. A certified check for \$1,000, payable to the Town of Norwich, must accompany proposals.

Oberlin, Ohio.—Bond Sale.—On Sept. 3, 1899, the \$200 3½ sewer bonds were awarded to the Citizens' National Bank of Oberlin at par.

Parnell (Mo.) School District.—Bond Sale.—On August 28, 1899, \$2,500 6½ 7-10-year school bonds were awarded to Horace Jones of Parnell.

Pella, Marion County, Iowa.—Bond Offering.—Proposals will be received until 4 P. M. Sept. 15, 1899, by J. H. Stubenrauch, Financial Agent, for \$7,000 5% water-works bonds. Securities are in denomination of \$500; interest will be payable semi-annually. Principal will mature April 1, 1915, subject to call after April 1, 1905.

Peoria, Ill.—Bond Sale.—On August 31, 1899, \$12,400 6% street-improvement bonds were awarded at 105 as follows: \$3,900 to the Firemen's Pension Fund of this city, \$8,000 to Jacob B. Barnes and \$500 to Mrs. Mary C. Orr. Bonds mature from Sept. 1, 1901, to Sept. 1, 1904.

Phoenixville, Pa.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 20, 1899, by Horace Lloyd, Borough Treasurer, for \$169,000 3½% refunding water bonds. Securities will be in denominations of \$100, \$500 and \$1,000, to suit purchasers. They will be dated Oct. 1, 1899. Interest, which will be clear of all taxes, will be payable, semi-annually. Principal will mature \$100,000 on April 2, 1924, and \$69,000 on April 1, 1909, the latter being subject to call after April 1, 1904. A certified check for 1% of the amount of bid will be required with each proposal.

Port Huron, Mich.—Bond Sale.—On August 18, 1899, J. W. Porter, Cashier Commercial Bank of Port Huron, purchased the following 4% bonds at 100-95: \$365 2 year sewer bonds, \$1,500 3-year road bonds, \$1,365 2-year (average) improvement bonds and \$3,000 5-year repairing bonds. Only one other bid was received—that of the First National Bank of Port Huron, at 100-50.

Preble County (P. O. Eaton), Ohio.—Bond Offering.—The Board of County Commissioners will sell at public auction at 1 P. M. Sept. 16, 1899, the following bonds:

\$15,000 4% bridge bonds, in denomination of \$500. Principal will mature \$500 each six months.
8,000 4% building bonds, in denomination of \$500. Principal will mature one bond each six months.
4,000 4% ditch bonds, in denomination of \$50. Principal will mature \$1,000 each six months.

All the above bonds are dated Sept. 16, 1899. Interest will be payable semi-annually at the office of the County Treasurer.

Red River County (P. O. Clarksville), Texas.—Bond Offering.—Proposals will be received at any time by F. M. Smith, Deputy County Clerk, for \$10,000 20-year (optional) and \$12,500 5-20-year (optional) refunding bonds.

Richland County (P. O. Mansfield), Ohio.—Bond Sale.—On Sept. 2, 1899, the \$30,000 5% bridge bonds were sold to the Mansfield Savings Bank at 104-27. Following are the bids:

Mansfield Savings Bank.....\$20,834 00 | R. Kleybolte & Co., Cin. \$20,791 00
N. W. Harris & Co., Chicago... 20,553 00 | W. J. Hayes & Sons, Cleve... 20,750 00
Briggs, Todd & Co., Cin. 20,830 00 | Parson, Leach & Co., Chic... 20,611 50
New First Nat. Bank, Colum. 20,814 50 | G. E. Bradford, Barnesville... 20,348 00

Bonds mature \$2,500 each six months from April 1, 1901, to October 1, 1904. For full description of bonds see CHRONICLE August 26, p. 461.

Rochester, N. Y.—Bond Offering.—Proposals will be received until 11 A. M. Sept. 15, 1899, by Samuel B. Williams, City Treasurer, for \$500,000 3½% 20 year local improvement bonds. Securities are issued under authority of Chapter 393, Laws of 1899. They are in denomination of \$5,000, dated Oct. 2, 1899. Interest will be payable February 1 and August 1 at the Union Trust Co., New York City. "Purchaser may be required to deposit with the City Treasurer 2% of the amount awarded to him within forty-eight hours after such award."

Salem, Ore.—Subscriptions to Bonds.—The total amount of subscriptions received up to Sept. 1, 1899 (the closing day), for the \$85,000 4% 10-year (optional) funding bonds was \$175,250. For description of bonds see CHRONICLE Aug. 5, 1899.

San Antonio, Texas.—Bond Offering.—Proposals will be received until 12 M. Sept. 15, 1899, by Marshall Hicks, Mayor, for \$190,000 4% 20-year gold refunding bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1899. Interest will be payable January 1 and July 1 at the financial agency of the city in New York City. A certified check for \$2,800 must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sandusky, Ohio.—Bond Sale.—On Sept. 2, 1899, the \$7,000 4% 10-year refunding sewer bonds were awarded to Briggs, Todd & Co., Cincinnati, at 105-23. Following are the bids:

Briggs, Todd & Co., Cin. \$7,366 10 | Seasongood & Mayer, Cin. \$7,297 50
Denison, Prior & Co., Cleve... 7,355 80 | R. Kleybolte & Co., Cin. 7,287 50
Lamprecht Bros. Co., Cleve... 7,333 90 | N. W. Harris & Co., Chicago... 7,317 00
James Flynn, Sandusky..... 7,301 00 | New 1st Nat. Bk., Columbus... 7,308 50
Parson, Leach & Co., Chicago. 7,297 50

NEW LOANS.

\$190,000

City of San Antonio, Texas,
REFUNDING BONDS.

Bids will be received at the Mayor's Office in the City of San Antonio, Texas, until 12 o'clock noon, September 15, 1899, for an issue of One Hundred and Ninety Thousand (\$190,000) Dollars of Refunding Bonds of the City of San Antonio. These bonds are of the denomination of \$1,000 each, are twenty-year bonds straight without option to the city to redeem, and are payable, both principal and interest, in U. S. gold coin, at the financial agency of the City of San Antonio in the City of New York, and are dated January 1, 1900. Interest payable semi-annually on the first day of July and January, respectively. These bonds bear four (4%) per cent interest, and no bid will be received for less than par and accrued interest. A certified check for \$2,800 must accompany each bid as a guaranty of good faith. The City reserves the right to reject any or all bids.

MARSHALL HICKS, Mayor.

Attest:
W. W. JOHNSON, City Clerk.

SPITZER & CO.,

[Established 1871.]

BANKERS,
Dealers in High-Grade

Investment Securities,

Making a Specialty of

Western Municipal Bonds.

20 NASSAU STREET, NEW YORK.

Spitzer Building, Toledo, Ohio.

WE OWN AND OFFER

\$46,000 City of Bayonne, N. J. 4% Bonds
14,000 Borough of Hasbrouck Heights, N. J. 4% Bonds
\$9,000 Borough of Esplan, Pa. 4½% Bonds
\$8,000 Borough of McKees Rocks, Pa. 5% Bonds
\$50,000 City of Charlotte, N. C. 5% Bonds
\$42,000 City of Topeka, Kansas. 4½% Bonds
\$75,000 City of Austin, Texas. 5% Bonds

Price and particulars on application.

E. D. SHEPARD & CO.,

31 Nassau Street, New York.

INVESTMENTS.

Government AND
Municipal Bonds
BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

13 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY

BANKERS,
DEALERS IN

INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets
BOSTON.

MASON, LEWIS & CO.,
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CHICAGO, 171 La Salle St. BOSTON, 60 Devonshire St.

MUNICIPAL
RAILROAD
CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

EDWD. C. JONES & CO.,

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

New York, - - - 1 Nassau Street,
Philadelphia, - - - 421 Chestnut St.

INVESTMENTS.

State of Massachusetts.....3s
City of Malden, Mass.....4s
Boston Terminal Co.....3s
N. Y. Central & H. R. RR.....3s
Illinois Central, Cairo Bridge.....4s
Illinois Central, Western Lines.....4s
Hercules RR, 1st Mortgage.....4s
(Prin. and int. guar. by N.Y. Central & H. R. RR.)
Chicago Rock Island & Pacific.....4s
Baltimore & Ohio, 1st mortgage.....4s
West End St. Ry.....4s
Cincinnati Edison Electric Co.....3s
United Electric Securities Co.....3s

Perry, Coffin & Burr,
60 State Street, Boston.

Rutland Railroad Co.

First Mortgage 4½% Gold Bonds,
DUE JULY 1, 1941.

E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.
E. O. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

MUNICIPAL BONDS.

Securities Netting from 8½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds. 183 Dearborn Street
CHICAGO.

Sullivan County, Ind.—Bond Sale.—The sale of \$25,000 10-year refunding bonds to The Lamprecht Bros. Co., Cleveland, on a basis of 3½%, is reported.

Tooea, Ga.—Bond Offering.—We are advised by E. Schaefer, Mayor, that this city will sell the \$9,000 school bonds mentioned last week at private sale. Securities will bear 6% interest, payable January 1 and July 1 in gold. They will be in denomination of \$500, dated January 1, 1900. Principal will mature \$3,000 in the years 1911, 1916 and 1921.

Undercliff (Bergen County, N. J.) School District.—Bond Sale.—On Sept. 1, 1899, the \$10,000 5½ 1-20-year (serial) bonds were awarded to Walter Stanton & Co., New York, at 102½. Following are the bids:

Walter Stanton & Co., N. Y.	102½	Spitzer & Co., New York	100-96
John D. Everitt & Co., N. Y.	101-75	R. B. Smith & Co., New York	100-27
W. J. Hayes & Sons, Cleveland	101-71	S. A. Kean, Chicago	100-03
Lamprecht Bros. Co., Cleveland	101-03		

For description of bonds see CHRONICLE August 26, p. 463.

Warrick County (P. O. Boonville), Ind.—Bond Sale.—On Sept. 1, 1899, the \$51,746 60 4½% Boon Township rock road bonds were awarded to the People's & National Bank of Boonville at 105-88. Those represented at the sale were T. B. Potter, Chicago; Feder, Holzman & Co., Cincinnati; G. A. Hartmetz, Evansville; W. J. Hayes & Sons, Cleveland; Briggs, Todd & Co., Cincinnati; N. W. Harris & Co., Chicago; First National Bank, Evansville; Campbell, Wild & Co., Indianapolis; Meyer & Kiser, Indianapolis; New First National Bank, Columbus, and Seasongood & Mayer, Cincinnati. Bonds mature \$1,293 66½ yearly on May 15 from 1900 to 1939, inclusive.

Wauseon, Ohio.—Bond Sale.—On Sept. 4, 1899, \$30,000 4% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102-08. Bonds mature yearly from 1901 to 1910.

Waynesboro (Borough), Pa.—Bond Sale.—This borough has sold to Forrest & Co., Philadelphia, \$28,000 3½% bonds. Securities will mature in 30 years, part being subject to call after 10, 15, 20 and 25 years.

Wilbarger County, Texas.—Description of Bonds.—The \$47,000 bonds recently sold to the State School Board at par bear 4% interest, payable annually. Principal will mature forty years from date of issue, subject to call after five years. Mr. James R. Tolbert, County Judge, in writing to us upon

the subject, says: "They were refunding bonds, and by agreement \$77,000 of old bonds bearing 6% and 7% and accrued interest to the amount of \$25,000 were surrendered for \$46,726 87."

West Unity (Ohio) School District.—Bids.—Following are the bids received August 30, 1899, for the \$6,000 4½% 1-12-year (serial) school bonds.

Lamprecht Bros. Co., Cleveland	\$6,290 00	People's Nat. Bk. Barnesville	\$6,171 00
Feder, Holzman & Co., Cin.	6,286 5	S. A. Kean, Chicago	6,150 00
Seasongood & Mayer, Cincinnati	6,250 00	Denison, Prior & Co., Cleveland	6,136 00
W. J. Hayes & Sons, Cleveland	6,244 00	First Nat. Bank, Barnesville	6,115 00
Rogers & Sons, Chicago	6,217 00	Nat. Bk. of Commerce, Toledo	6,085 00
New 1st Nat. Bk. Columbus	6,215 00	N. W. Harris & Co., Chicago	6,064 00
Meyer & Kiser, Indianapolis	6,171 00		

As stated last week, bonds were awarded to The Lamprecht Bros. Co., Cleveland.

Williamsport, Pa.—A Technical Error in Bond Issue.—The attorneys of Messrs. Dick Bros. & Co., Philadelphia (who were awarded on August 17, 1899, \$500,000 3½% refunding bonds), have advised the city authorities that unless certain corrections are made in the legal papers in the re-issue of these bonds, they will not allow their clients to take up the loan. It appears that the ordinance authorizing the new loan was not published in the daily papers as required by an Act of the Assembly.

Winona, Minn.—Certificate Issue.—The city has sold \$8,000 certificates of indebtedness to local investors.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 3 P. M. Sept. 13, 1899, by Leslie Sutherland, Mayor, for \$20,000 4% public-building bonds. Securities are issued under the provisions of Section 11, Title vi, of the City Charter. They will be dated Oct. 1, 1899. Principal will mature \$10,000 on April 1 of the years 1912 and 1913.

Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 M. Sept. 14, 1899, for \$10,327 25 5½ 1-5 year West Main Street paving bonds and \$7,381 80 5½ 1-5 year Marietta Road paving bonds. Securities will be dated Oct. 1, 1899.

Bond Sale.—On Sept. 1, 1899, the \$30,000 3½% 20-year refunding bonds were awarded to Farson, Leach & Co., Chicago, at 103-123, and the \$13,200 5½ 1-10-year paving bonds to Denison, Prior & Co., Cleveland, at 107-89. For description of bonds see CHRONICLE August 12, p. 354.

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THE

LAMPRECHT BROS. Co.

Century Building, CLEVELAND, OHIO.

DEALERS IN

MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION BONDS.

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

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First National Bank Building,
CHICAGO.

F. R. FULTON & CO.,

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High-Grade City, County, Town and School Bonds,
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COTTON CROP

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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September 9, 1899.

WILLIAM B. DANA COMPANY, PUBLISHERS

PINE STREET, CORNER OF PEARL STREET, NEW YORK.

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COTTON CROP

SUPPLEMENT

COMMERCIAL & FINANCIAL CHRONICLE

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WILLIAM B. DANA COMPANY,
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September 9, 1899.

WILLIAM B. DANA COMPANY, PUBLISHERS

COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1899.

COTTON MOVEMENT AND CROP OF 1898-99.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1899 will be found below. It will be seen that the total crop this year reaches 11,235,383 bales, while the exports are 7,362,788 bales and the spinners' takings are 3,647,118 bales, leaving a stock on hand at the close of the year of 392,280 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1899, the receipts at the ports for each of the past two years, and the export movement for the past year (1898-99) in detail, and the totals for 1897-98 and 1896-97.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1899.					Stock Sept. 1, 1899.
	Sept. 1, 1899.	Sept. 1, 1898.	Great Britain.	Channel.	France	Other Foreign.	Total.	
Louisiana.....	2,231,717	3,690,256	844,693	1,500	323,033	747,333	1,916,439	181,591
Alabama.....	233,197	350,450	137,130	.....	.....	30,374	167,394	8,435
Texas.....	2,418,610	3,021,437	1,063,903	.....	305,990	575,038	2,039,966	27,751
Florida.....	304,096	135,234	98,344	.....	13,761	107,396	218,393	.....
Georgia.....	1,378,753	1,449,712	217,047	.....	32,216	627,397	876,650	19,593
So. Carolina.....	395,754	547,933	100,130	.....	.....	157,210	257,349	5,388
No. Carolina.....	345,494	395,946	119,002	.....	.....	142,566	260,567	10,321
Virginia.....	672,095	567,961	53,749	.....	.....	45,144	128,898	15,217
New York.....	*120,587	*121,717	268,707	55,331	33,136	307,100	654,436	160,639
Boston.....	*317,323	*225,047	395,384	3,466	.....	7,117	405,967	12,967
Baltimore.....	*69,437	*74,788	131,347	.....	1,055	130,621	261,933	3,000
Phila.....	*53,449	*57,256	14,243	.....	.....	.....	14,243	4,328
Port'd. &c.....	.....	.....	14,088	.....	.....	.....	14,658	.....
S. Frnc. &c.....	.....	.....	.....	.....	.....	145,990	145,990	.....
Totals—								
This year.....	8,464,959	.....	3,482,291	60,297	708,324	3,021,076	7,362,788	392,280
Last year.....	8,676,407	3,459,894	76,211	514,331	3,182,159	7,532,615	176,006	.....
Prev. yr.....	6,816,525	2,918,847	112,733	693,748	2,243,094	5,968,422	77,015	.....

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 8,464,959 bales, against 8,676,407 bales last year and 6,816,525 bales in 1896-97; and that the exports have been 7,362,788 bales, against 7,532,615 bales last season and 5,968,422 bales the previous season, Great Britain getting out of this crop 3,482,291 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1898-99.	1897-98.	1896-97.
Receipts at ports..... Bales	8,464,959	8,676,407	6,816,525
Shipments from Tennessee, &c., direct to mills.....	1,370,398	1,276,614	973,004
Total.....	9,835,357	9,953,021	7,689,529
Manufactured South, not included above.....	1,400,026	1,227,939	1,024,482
Total Cotton Crop for the Year..... bales.	11,235,383	11,180,960	8,714,011

The result of these figures is a total crop of 11,235,383 bales (weighing 5,765,320,339 pounds) for the year ending August 31 1899, against a crop of 11,180,960 bales (weighing 5,667,372,051 pounds) for the year ending August 31 1898.

NORTHERN AND SOUTHERN SPINNERS takings in 1898-99 have been as given below.

Total crop of the United States as before stated..... bales.	11,235,383
Stock on hand commencement of year (Sept. 1 1898).....	.....
At Northern ports.....	61,054
At Southern ports.....	114,952— 176,006
At Northern interior markets.....	10,266— 186,272
Total supply during the year ending Sept. 1, 1899.....	11,421,655

Of this supply there has been exported

to foreign ports during the year....	7,362,788
Less foreign cotton included bales.	84,230— 7,278,558
Sent to Canada direct from West.....	92,643
Burnt North and South.....	3,001
Stock on hand end of year (Sept. 1 1899).....	.....
At Northern ports.....	170,984
At Southern ports.....	221,298— 392,280
At Northern interior markets.....	8,055— 7,774,537
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1 1899	3,647,118
Taken by Southern spinners (included in above total).....	1,400,026
Total taken by Northern spinners.....	2,247,092

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1898-99 have reached **3,647,118** bales, of which the Northern mills have taken **2,247,092** bales and the Southern mills **1,400,026** bales.

DISTRIBUTION of above three crops has been as follows.

	1898-99.	1897-98.	1896-97.
Takings for Consumption—	Bales.	Bales.	Bales.
North.....	2,247,092	2,276,079	1,862,565
South.....	1,400,026	1,227,939	1,024,482
Total takings for consumption.....	3,647,118	3,504,018	2,887,047
Exports—	Bales.	Bales.	Bales.
Total, except Canada by rail.....	7,362,788	7,532,615	5,968,422
To Canada by rail.....	92,643	113,470	76,848
Total exports.....	7,455,431	7,646,085	6,045,270
Burnt during year.....	3,001	2,948	5,935
Total distributed.....	11,105,550	11,153,051	8,938,252
Add—	Bales.	Bales.	Bales.
Stock increase, less cotton imp'ted.....	129,833	27,909	*224,241
Total crop.....	11,235,383	11,180,960	8,714,011

* Net deduction.

In the above are given the takings for consumption. The actual consumption for the same three years has been.

	1898-99.	1897-98.	1896-97.
Stock beginning of year.... Bales.	499,775	79,698	52,131
Takings.....	3,647,118	3,504,018	2,887,047
Total.....	4,146,893	3,583,714	2,939,178
Stock end of year.....	425,867	499,775	79,696
Year's consumption.....	3,721,026	3,083,939	2,859,482

How Near a Full Yield on Acreage Planted.

Consumers of cotton have an interest in any facts tending to show how near the above results represent a full crop on the acreage planted. There are reasons well known to the trade why differences of opinion on the point in question are greater the present season than usual. This situation has led us, while preparing our crop report, to collect from our correspondents in the South their views with reference to the quality and quantity of the yield. The crop has now been made, gathered, and marketed; facts and opinions obtained after all these conditions have become a matter of history must have in them a minimum of bias; personal interest, which often unconsciously warps an individual's views, cannot be a factor. Besides that, the variations in and the character of the season are still fresh in mind.

To obtain a full statement of the desired data, we asked from each correspondent information on three points respecting his own State. These were (1) how near a full crop of cotton was secured in his State in the season of 1898-99—that is, how did the quantity gathered compare with a perfect or full crop; (2) what effect did the rains of last fall and winter have on the quantity and quality of the crop; (3) what part, if any, of the crop was of a character called "trashy," and what price was received on the plantation for this poor grade.

These queries, with a request added for any further facts known to the correspondent bearing upon the information sought, have brought out the following conclusions: (1) that no crop has ever been raised that showed on the whole acreage of the State every plant perfect or every acre producing just as well as every other acre on similar land; (2) that in 1898 substantially everywhere the season for growth and development was faultless until the fall rains set in; (3) that the amount gathered averaged for the whole country the largest number of pounds per acre ever raised, and in most of the States the yield per acre averaged higher than in any preceding season; (4) that the rains in almost every State harmed the quality of the staple materially; in some States they added to the quantity, while in others they decreased the quantity, but in no State did they lessen the possible product more than 5 per cent; (5) that the winter was of such a character as to permit cotton to mature and picking to be continued to dates later than ever before known; for instance in Arkansas, Tennessee, Mississippi and Alabama the work was not stopped until long after the first of January, picking being in progress at many points in the two States first named when seeding for the current crop was under way; (6) that a good deal of "trashy" cotton was the result of the rains in every State and in some States it was a large proportion of the product, the poorest quality bringing only 2 to 3 cents per pound on the plantations and the better grade of "trashy" from $3\frac{1}{2}$ to 4 cents.

We would add that we have worked out the data our correspondents have sent us and give the crop in detail by States in a subsequent part of this report. It will be seen on examination that the total yield for the whole country shows a product in 1898-99 per acre of 240 lbs.; that this compares with 237 lbs. in 1897-98 and 234 lbs. in 1894-95. The crops raised in the three years specified have proved to be the largest ever raised in the aggregate yield and in the yield per acre; and of those crops the latest, as our figures show, stands unrivaled in both particulars.

Consumption in the United States and Europe.

United States.—Our forecast a year ago of the course of the cotton-spinning industry has proved to have been remarkably accurate. Pessimism, when our last annual report was written, was in possession of the public mind. The prevailing idea controlling the market was that spindles had been so rapidly increased North and South as to be considerably in excess of the full consuming capacity of the country. As evidence of this assertion the experience of the trade was confidently cited. A continued accumulation of goods in stock for several years—notwithstanding many mills in the least advantageous situations were closed either wholly or a good part of the year and notwithstanding short-time was adopted by all mills in wide sections—seemed to establish that contention. Nor did this claim of an over-supply of spindles complete the lugubrious horoscope. The idea was also urged that spinners in the North other than those working on very fine goods had no future; that as the cotton States could produce the medium and coarser makes cheaper than the New England States, they would secure a profit, while the spinners of Massachusetts and Rhode Island working on those classes of goods would lose money. Of course it did not call for any large reasoning power to divine the result of these conditions if prolonged. It was consequently an every-day occurrence to hear disaster predicted as in store for all cotton spinners whose goods came in competition with Southern mills. Even the decadence of Fall River, New Bedford, Providence and the like as cotton-manufacturing towns was an easy and frequent conclusion from such assumptions.

We should not recall these facts were it not that they have a material bearing on the cotton spinning industry during coming years. That industry is not wholly out of the woods yet. Northern and Southern spinners stand related to one another much as they did a year and two years ago. The chief material fact that has changed is that during the last twelve months the demand for cotton goods by the country has become more nearly normal than it had been any one of the previous six or more years. Consumption during those months has increased to such an extent as to more than absorb the product of all the country's spindles and thereby

for the time being to hold in abeyance the question of difference in cost of manufacture between the North and South. Moreover, conditions give promise of a further expansion in the demand, so that for the season beginning with the first of September, consumption bids fair to assume larger proportions than it has ever before reached. The truth is, our people hitherto have not half measured the restrictive force and suppressive effect on industrial activity produced by the silver agitation and the danger with which it threatened our standard of values. That restriction in considerable measure relaxed and the danger was in good part eliminated with the election of 1896, but confidence was more completely restored with the election of 1898. The first event showed that the sentiment of the country was opposed to a silver currency by electing to the Presidency a man in favor of a gold currency and pledged to veto any measure looking towards silver coinage; the second event gave the country a Senate and House of similar views and probably secured a sound money Senate for the coming six years. These results opened to the enterprising class a free, unobstructed chance to go to work, and they are improving the opportunity.

For the reasons stated we advised Northern spinners in this report a year ago, in the face of the pessimistic views that prevailed, that the then existing crisis in the goods trade demanded for its solution short views and none other. Apparently there was already a large over-supply of spindles in the land, and it seemed to be true also that the South could produce goods cheaper than the North and was rapidly setting up new spindles. In face of these claims, we urged that there was only one question pressing for solution. That question was not at all whether the South some years hence was going to monopolize the spinning industry; but it was—what are the signs for the next twelve months with reference to general business activity? The matter of existing spindles was of no consequence whatever, as our people had been forced to economize severely in the use of goods for quite a number of years and "that revival of trade would surely come and put into profitable action every spindle in the land." That is just what has happened. But it may be asked, what has become of the disorganizing influence of cheaper production in the South? At present it is not actually needful to answer that question; when all our spindles are profitably employed it has no immediate interest. And yet it has an interest, because so long as the difference exists, spindles must go on increasing with special rapidity in the section where there is the wider margin. We are not permitted to doubt that if this stimulus continues to operate in the future as in the past, fostering and quickening the growth of spinning power in the South, a time will come when the state of too many spindles for even full consumption will become an actual fact.

It is consequently well worth while, when the subject causes no present anxiety, to spend a moment on this point, because the trade has its pessimists even now, and they always seem to draw comfort out of and find pleasure in parading isolated facts which support in any degree their claim of a future disaster. We said a year ago in this report that there was no truth which the accumulated experience of years had left that deserved to be prized more highly or trusted more completely than the one that all inequalities in the cost of manufacture such as exist between the North and South in this case will, if given time, work out a natural cure. Some little evidence has been in process of development the past year suggestive of one way in which the largest item of difference in cost between the two sections may become adjusted and equalized. We refer to the item of labor. On a previous occasion we called attention to the self-evident fact that every new mill organized in the South increased the demand for labor. Hence the very advantage which stimulated growth in spindles had in it the element of cure. That is to say, an active increase in spinning capacity means an active absorption of labor, a process which continued must inevitably end in the labor supply becoming less abundant and wages higher.

But the South replied by employing colored labor in the mills, insisting that this supply was almost limitless, and, on account of the difference in race, more tractable, because it was not now, and never could be, subject to the rules of labor unions. Whether colored labor in a factory can be

made as productive as white labor has yet to be proved. We remember, when the war with the South was at its height, and in the early years after its close, colored men from the South seemed almost to supplant white men for domestic service in the North. The tendency did not linger long; though, for instance, there were and are some efficient colored coachmen, the body of them proved to be lazy and shiftless and could not be made efficient by training. We are inclined to the opinion—the teaching of events—that one good white mill hand will always be equal to at least one and a-half of the Southern colored laborers. Not that there are no exceptions to this rule; such a claim would be far from the truth, for there are numerous phenomenal cases of individuals rising far above the average. But exceptions are not the rule. Besides, passing that, there is another development just now at work which cannot fail in time to affect the status and price of labor in the South. Such changes are usually very gradual, and that may be so in this case. It is, though, inevitable that the hostility between the white and black population in the South—such a conspicuous feature of late, rapidly growing in intensity during the year—should tend to lessen the supply of labor and greatly to increase the friction between the two races when working together.

We see no reason why the South should not always be a good field for the establishment of cotton mills. What we have written does not affect that question. But does it not indicate a decided probability of the narrowing of the most important of the favorable differences that section has enjoyed? The facts certainly indicate an equalizing tendency in the matter of labor. (1) Multiplying of mills has of itself that effect. (2) In case recourse be had as a chief reliance to colored labor, in that case lack of efficiency in the South would be an offset to the higher wage in the North. (3) Then, again, this deep and general antipathy among the whites against the blacks, for a moral reason, leading to a summary and indiscriminate infliction of punishment and to the enactment of political disabilities against the race must, it would seem, operate in the end to shorten the labor supply open to the mill manager, and thus raise prices. (4) Add to all this the work of trade unions which for permanent success in the North must in the end act on the mill-hand in the South as well as in the North (for it would not be a success if by the rules of the Union the mill industry in the North was destroyed and transferred to the South) and we have a pretty clear prospect of a coming adjustment of wages in the two sections. In the meantime, or at least for the coming year, there seems to be work enough for all the spindles in the land.

How long the demand for goods will absorb the entire spinning capacity must depend upon circumstances. We have said it would at least hold out during the coming twelve months. Home consumption the past year has not only materially increased (having risen, according to our figures, from 3,083,939 bales in 1897-98 to 3,721,026 bales in 1898-99), but our exports of cotton goods have likewise been added to, and to an important extent, the total value of exports reported by the Bureau of Statistics for the fiscal year 1898-99 having been \$23,567,914, against \$17,624,092 in 1897-98. As to future home requirements there is no present prospect of a falling off; on the contrary, at the moment every indication points to an enlarged demand for goods. Mills have started up recently in the North that have been lying idle for several years. More than that, important mills in New England have doubled their active hours—that is to say, they are now running two sets of hands—so that labor in the North is not only well occupied, but in short supply; at the same time goods are not accumulating, old stocks have been used up, and mills are fairly well sold ahead. As to our exports of goods during the coming twelve months it is more difficult to speak with confidence, or perhaps we should say with accuracy. The movement has been developing rapidly this year. We incline to the opinion that it will further develop. And yet prices of cotton goods have risen recently and the tendency is still upwards. The question is how long can this continue and not shut our goods off in a measure from foreign consumers? With cotton as low as it was last year, probably the rise here would not be sufficient to affect consumption in the countries we cater to.

But as prices for raw cotton promise to rule higher the coming year, prices of goods are likely further to advance. Indeed, an upward movement is presumable not only from that cause, it is also a natural conclusion from the inherent buoyancy of general trade in almost every department. On a rising market for goods the question becomes, at what price will the higher values begin to restrict the outflow of cotton manufactures from the United States? That outcome it is impossible to forecast. We can only say that since the first of July the movement has continued to increase. The foregoing facts and suggestions relate to the goods trade of the whole country.

The print-cloth market almost always furnishes in many respects a good illustration of the course of the entire cotton goods trade during any twelve months. A brief recital of the leading facts which have marked the upward progress in that department will contribute to a better understanding of the present situation and of the character of the changes that have occurred in all branches of the trade during the past year. When the last season closed, August 31, 1898, the stocks of print cloths in hands of manufacturers at Fall River and Providence were reported by us to be about 1,900,000 pieces. This was so heavy a burden that even before the close of August 1898 plans for again curtailing production were under discussion. No definite action was taken, as manufacturers anticipated that the conclusion of the treaty of peace with Spain, the preliminaries for which had already been substantially settled, would give an impulse to trade in which cotton goods would share. But though many lines of business experienced a reviving demand, it was not so with cotton goods. The market for print cloths continued weak and inactive, the price having dropped early in October to 15-16 cents for 64x64 regulars.

Realizing at last that some steps must be taken to reduce production and so improve the print-cloth situation by giving consumption an opportunity to encroach in some measure on the accumulated stocks of goods, the Fall River managers of 52 mills signed on October 17 1898 an agreement for united action. According to the plan adopted, not only a curtailment in the output of cloths was brought about, but certain classes or sizes of goods, embracing almost the entire stock of print cloths, were pooled, and the regulation of prices put into the hands of a committee. This arrangement went into operation immediately, price of regulars being marked up at once to 2c. It was not, though, until the middle of November that any perceptible change in the market was noticeable. In our dry-goods report for the week ending the 19th of that month an active demand for print cloths was recorded, followed by an all-around advance of 1-16 cent per yard announced by the committee. From that date the improving tendency has not been interrupted, though the development lagged behind the growth in general business until about the time the new year opened.

We consider the first of January the true beginning of the new epoch in that trade's progress. We might call the previous weeks from October 19 the incubating period. The demand had then improved but the movement had been in large measure and for the greater part of that time wholly artificial. Short-time by the mills, prices marked up by a committee, and buoyancy in other trades, were the stimulating causes. Soon after the old year closed, the face of affairs changed. The mills began to run on full time, the current production of cloths was being fully consumed, and the old accumulated stock, which had for years been so troublesome, was also slowly disappearing. Naturally enough, as soon as these conditions prevailed, operatives began to urge a return of the old wages. Very naturally, also, this movement at first caused no little uneasiness on the part of the mill managers. The managers knew they were not quite out of danger. They had scotched the snake but not killed it; the old stock still had proportions which, if demand fell off only a little, might cause it to become troublesome again. At length, however, after studying the conditions and the outlook and conferring with the operatives, the manufacturers agreed February 27 to return on April 3 to the wage scale which prevailed prior to the out-taken of January 1898. Similar action was subsequently taken by mill owners at

other points until the movement for an advance of wages had become general and many thousands of operatives were included in the arrangement.

On the twentieth of February 64 x 64s were marked up 5-16 cent further to 2¾ cents at which point they have stood ever since, the report of the market being that "the print cloth situation was growing stronger each week." On the 3d of March our own report in speaking of all descriptions of cotton goods says that "there is no diminution of strength." "Each day has furnished its quota of advances and to these all divisions have contributed more or less." "Reports of mills resorting to over-time are increasing but no relief is seen in augmented unsold supplies. Production is sold ahead in many directions." It would only be a repetition of these statements to give details for subsequent months. The same conditions prevail now that prevailed in March and have prevailed ever since. A prominent incident of the year should be recorded. We refer to the sale on May 6 in one block of 1,350,000 pieces on the basis of 2¾ cents for regulars, 64 x 64s; the period during which delivery of the goods was to be made extended to October 1, and the selling committee, through which of course the sale was made, guaranteed to maintain the Fall River prices upon the basis of 2¾ cents for regulars up to that date.

With reference to the future of print cloths only a few words are necessary. Our own views with regard to the general market have been expressed in a previous column of this report. In regard to the print cloth department our advice from those best able to judge are that the outlook is reassuring and indeed full of promise. Entire confidence seems to be felt in the stability of prices and in a probable further advance before the close of the year. As already said our information last season on the first of September was that the accumulated stocks of print cloths at that time in manufacturers' hands aggregated about 1,900,000 pieces; the present stocks so held are about 550,000 pieces. Furthermore, reports indicate that very little stock now remains in second hands, whereas a year ago the total so held was upwards of half a million pieces.

SOUTHERN cotton mills have likewise enjoyed a more prosperous season than the previous one, especially since the first of January. They were in better condition than Northern spinners even during the last quarter of 1898. But since 1899 began their use of the raw material has appreciably increased and the margin of profit has been wider. These changes are the natural result of the more active consumption of goods. In very many instances Southern mills have found it necessary to keep in operation night as well as day to prevent a too rapid accumulation of orders. There is as yet no sign of a check in this development. On the contrary, it is the general opinion among Southern manufacturers with whom we have been in correspondence that the future outlook is extremely bright.

A further material addition of spindles has been made within the year. We have gathered during August full data with regard to these additions and also with regard to the operations of Southern mills. This has been our custom, as is well known, for quite a number of years, and we seek every season to make it more thorough. Our latest investigations indicate, as stated, that the number of new spindles set up and put to work proves to have been large. The information secured during the past month has been from each mill, and covers not only the number of spindles and looms added, working and idle, and the actual consumption of cotton in bales and pounds in the twelve months ending with Sept. 1, 1899, but also full data with regard to new mills now building and contemplated additions to existing plants.

We find in the returns decided evidence of the continued vitality of the cotton-mill industry in the South. Growth during the time of business depression has been marvelous, and it is still at the full tide of development. What has been added the past year will be seen from the statement below. We notice likewise that there has been no interruption in the inclination to increase the size of the mills—that is, to build larger factories and to augment the capacity of old ones. The number of spindles per mill reaches to-day 9,260, against 9,143 a year ago, and only 6,751 in 1893-94, or an increase of nearly 40 per cent in the average capacity in five years. The aggregates of our de-

tailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year; and (3) also a few mills which have been in operation this year but have now temporarily stopped expecting to start up again in 1899-1900.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms		Bales.	Average Weight.	Pounds.
Virginia.....	11	187,803	4,566	15	44,826	490.04	21,518,316
No. Carolina...	168	1,003,268	22,178	10	360,231	460.30	175,020,580
So. Carolina...	75	1,283,388	35,371	21	436,867	467.04	204,970,126
Georgia.....	67	696,394	17,143	16	390,177	460.93	189,140,837
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	37	363,052	7,658	15	136,416	479.60	62,548,101
Mississippi....	7	66,439	1,972	15½	21,306	485.00	10,386,241
Louisiana.....	4	56,972	1,594	14	18,419	477.97	8,963,788
Texas.....	5	85,160	1,062	13	16,735	530.91	8,717,476
Arkansas.....	4	14,000	280	12	4,002	475.00	1,900,960
Tennessee.....	23	108,368	3,308	16	35,351	480.48	16,935,264
Missouri.....	8	11,868	350	17	2,880	484.00	1,398,906
Kentucky.....	10	67,258	1,386	14	26,913	468.68	13,150,436
Total 1898-99..	414	8,882,301	95,701	13	1,400,098	467.44	654,435,025
Total 1897-98..	391	8,574,754	91,329	12½	1,237,939	470.04	577,186,180
Total 1896-97..	375	8,197,545	82,873	17¾	1,024,482	466.48	480,971,385
Total 1895-96..	359	7,770,364	70,010	17	915,810	470.12	430,543,830
Total 1894-95..	339	8,379,351	55,890	16¾	858,353	470.74	401,106,256
Total 1893-94..	291	3,167,942	52,195	15.8	723,226	463.84	335,509,937
Cens. tot. 79-80	104	561,390	12,329	13	188,748	464	87,610,880

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

It appears from the above that the aggregate of spindles in 1898-99 is 7¼ per cent higher than in 1897-98, and that since 1892-93 the total has almost doubled. As to the consumption of cotton by the Southern mills the gain the last year was 172,087 bales; compared with 1892-93 the gain is nearly 100 per cent. As heretofore, these returns for the last six years cover only the spindles in operation and those shortly to start up again. In a subsequent table we give a total for the whole country which includes those idle for a year or more but omitting those old and useless and permanently out of employ. Analyzing the reports made to us, we find that there have been 4 old mills with 16,144 spindles stopped, and 27 new mills operating 124,903 spindles started, making a net addition of 23 new mills running 108,758 spindles which have begun operations during the year, a gratifying total in itself. But the total new spindles added this year is 259,047 net; that is to say, 150,289 of new spindles have gone to increase the equipment of old mills. All of the foregoing has reference of course to the present; but we have in addition a mass of information covering the future. Eight new mills, containing 90,212 spindles, will be in operation within the next two or three months, and eight other mills are in course of construction and expect to start up early in 1900. Additions to old mills covering over 200,000 spindles are also contemplated in the near future. Aside from this there is an almost unlimited number of projects which, if only a small percentage ever come to fruition, will largely swell the number of Southern mills within the next few years.

As to the aggregate of spindles in the whole United States, there is very little to be added to what has been said above. There are no idle spindles anywhere, either North or South, to-day except such as can be considered permanently out of use. At the North the additions in the year have been small, probably not to exceed 50,000 spindles. At the South the gain has been 317,445 spindles. Consequently altogether the increase during 1898-99 has been 367,445 spindles. Putting these figures with the aggregates of former years our statement for the last five years will stand as given in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills, whether in operation or not* (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1898-99, or about to start up.

Spindles.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.
North.....	13,950,000	13,900,000	13,900,000	13,800,000	13,700,000	13,550,000
South.....	3,987,735	3,670,390	3,456,537	3,011,196	2,433,245	2,261,064
Total....	17,937,735	17,570,390	17,356,537	16,811,196	16,133,245	15,811,064

American spinners close the year with stocks of cotton decreased somewhat from the large totals of a year ago. We have given the figures of the distribution of the 1898-99 crop, also the stocks held by the mills at beginning and end of that year, and also the takings of cotton by the mills North and South for three years, on the first page of this report.

Europe.—It is impossible, in a general survey of the European cotton trade of the past season, to overlook at the outset one prominent feature of great interest and importance. During the previous three or four years—and even for a longer period—the cotton industry in nearly all the Continental countries had been, on the whole, in a prosperous, or fairly prosperous, and expanding condition. In Great Britain it was more or less depressed, with occasional intervals of relief, and there were perceptible indications of non-extension, if not of actual contraction. But within the last twelve months the contrast has completely changed. Slackness and depression have supervened over the greater part of the Continent, whilst in Great Britain a distinct revival has occurred.

CONTINENT.—In Germany, Austria, Italy, Spain, and—less prominently—in France, the markets for goods and yarns have developed symptoms of excessive supply. The main cause of this adverse turn was over-production, the result of previous prosperity, which brought about, for the time, undue multiplication of spindles and looms. For the most part the Continental cotton industry is engaged in producing for domestic requirements, whilst that of Great Britain is chiefly occupied in supplying goods and yarns for foreign and colonial consumption. During many years the home markets of the Continental States have taken off increased quantities of machine-made cotton goods, partly because the economic condition of the people has been steadily improving, and partly because these goods have been gradually displacing the handicraft production, which long ago disappeared from the English cotton industry. Even yet there are altogether many thousands of hand-loom at work weaving cotton or cotton-mixed goods in Germany, Austria, Italy, France and elsewhere. But the process of displacement is now less rapid than it was, and the increase of power-loom has, for the moment, outstripped the capacity for larger consumption. At present, therefore, the expansion of cotton-weaving by power has received a check on the Continent.

One consequence of the over-production of the past season has been, in Germany and Austria at least, serious efforts to avert or mitigate loss by means of combinations of producers (*Kartelle*), chiefly amongst spinners, now so common in these countries as elsewhere. These agreements do not take the form of amalgamation of capital, but simply that of limiting production, and controlling and directing sales and prices from time to time. Another consequence is that special endeavors—individual or conjoint—have been made to get rid of the excessive supply of yarns and goods in outside markets. This has been especially conspicuous in Italy, Austria and Spain. Austrian yarn, of the coarser counts chiefly, has for years been making headway slowly in the Balkan countries and the Levant, but Italian cotton yarn has this season found, for the first time, an important outlet in those regions. As a rule these quasi-enforced exports have been made at extremely low prices, and spinners have often accepted offers at considerably less than the current cost of production in order to get rid of their stocks.

The case of Spain is peculiar. The loss of their privileged position in respect of the customs tariff of Cuba, Porto Rico and the Philippines, has compelled the Barcelona spinners and manufacturers to seek fresh outlets in other directions. They are men of energy and great wealth, accumulated during their former period of favor, and they have shown much enterprise, not without success, in pushing their goods into markets where they were previously unknown. Even in Manchester they have found purchasers to some extent among merchants with established connections abroad for shipment to South America and elsewhere. Moreover, by means of reduced prices and the momentum which business connections, trade-marks, qualities and styles always give to an established trade, Spanish cotton manufacturers have managed to retain a considerable share

of their former colonial markets, even since their special advantages were withdrawn. At first a good deal of Spanish cotton machinery was either stopped or was run short-time, but the position has improved materially within the last few months.

In France the cotton industry was depressed during the earlier half of the season, the production was reduced by short-time, and prices were often unprofitable. This adverse condition was largely due to the bad state of French home trade consequent in a great measure upon the high prices of food caused by the very deficient harvest of 1897. The much better crops of last year have brought about a decided improvement, and the position of the cotton industry is steadily becoming more favorable. A small advantage gained during the year by French cotton manufacturers has arisen from the application of the French home conventional tariff to Madagascar, so far as foreign manufactures are concerned, whilst those of France are admitted free of duty. The "sheetings" and other low-priced descriptions of cotton goods formerly obtained by Madagascar from the United States and England are now supplied by the manufacturers of Rouen. But the colonial demand for French cotton goods, in spite of the tariff advantages which they enjoy in every French colony, is not very large, and the cotton industry of France is still mainly dependent upon the good or bad state of the home markets.

The Russian cotton industry has been exceedingly active and prosperous throughout the past season, in spite of the impoverishment of a considerable section of the European part of the Empire by bad harvests. To a large extent—perhaps mainly—this satisfactory condition may be ascribed to the energetic pushing forward of the Trans-Siberian railway and the new economic developments in Northern Asia which its construction has already brought about. Extension of manufacturing industries in European-Russia, largely aided by foreign capital, particularly those of iron, steel and coal, has given the impetus to the economic progress of the country. These forces have tended to increase the demand for textile manufactures. The import and consumption of raw cotton, in addition to that grown in the Empire itself, have increased, and the cotton mills have been fully at work, excepting only at slight intervals when local strikes of work-people have occurred. A large amount of new cotton machinery has been sent from England to Russia, and the addition to the number of spindles there during the past season is estimated at not less than 1,000,000. It is interesting to notice that the weaving of cotton goods in Russia by the hand-loom is still a very large industry, and that in recent years it has acquired the means of a prolonged, if not a permanent, life. Hand-loom weaving is one of the ways in which the population of all backward countries, and especially of the northern agricultural regions, where the winter is long, employ their otherwise idle time and supplement their scanty earnings. In Russia many thousands of village communities thus work by hand in rooms jointly provided. Until recently their industry was limited by insufficient floating capital and by want of channels for readily distributing the cloth produced by them. These wants the great cotton-spinning companies in Russia have now supplied. Yarn is furnished and the manufactured cloth taken in exchange, a money payment being made for the labor and materials expended in weaving. The earnings of the weavers are very scanty, but the cost of production is low, the cloth cheap, and a large and growing market is thus found for the yarn spun in the great mills. Hence, in part, the active extension now going on in the cotton-spinning industry of Russia. Evidence of this extension is supplied by the latest statistics of the export trade of the United Kingdom, which show that during the first seven months of the present year the shipments of textile machinery from England to Russia amounted to £1,045,019, against £597,633 in the corresponding portion of 1898 and only £385,988 in 1897.

On the whole the prospect of the Continental cotton industry, and of the demand for raw cotton during next season, seems encouraging. In France, Italy and Spain the tendency is visibly in the direction of improvement, and although evidence of better times is not so distinct in Germany and still less in Austria, it is not altogether im-

perceptible. From the Rhineland and Westphalia, however, the complaints of bad trade are even now hardly less pronounced than they have been throughout the year, and there is still a disposition to maintain agreements for the lessening of production. Indeed, short-time is still being worked in some mills there. It is found, moreover, in these districts that the great demand for labor in the iron, coal and engineering industries of Western Germany is seriously lessening the supply of suitable work-people for the mills, although within the last few years the wages of textile workers have been raised to the extent of 25 per cent in that part of the country.

GREAT BRITAIN.—The revival which has distinguished the past season in the English cotton industry began in the closing weeks of 1898. It was marked by bolder and more liberal buying in Manchester for India, where the distribution of goods had been reduced by the prevalence of plague, scarcity of money and famine. A subordinate yet important cause of renewed life in the India demand which came into operation later on was the declaration of native prophets that the year 1899 would be lucky for marriages. These celebrations amongst the vast population of the Dependency are always accompanied by large special purchases of imported cotton goods, particularly of bleached and fancy sorts. The growingly extended business in Manchester for India was reinforced by larger operations for China. Then buyers for other foreign and colonial markets were impelled to give out orders much more freely, and the home-trade houses, whose trade has been very active throughout the season, also bought more abundantly.

Thus, ever since the beginning of the present year the Manchester market has steadily become more active and stronger, and the order books of spinners and manufacturers have been getting fuller, first in one department and then in another, until now. At the present time their contracts for many descriptions are sufficient to keep the machinery at work in executing them until next spring, and in a few cases as far as the early summer months. Prices of goods and yarns have naturally improved step by step with the successive renewals of demand, and instances are very rare in which producers are not in the enjoyment of a profitable margin. New mills, chiefly spinning, are being rapidly erected, a few having been already set to work, and extensions of the older establishments, both spinning and weaving, are going on. There is, however, no sign of excitement or rush in this enlargement of producing capacity.

English spinners and manufacturers have had too painful and impressive a lesson in recent years of the risk of excessive increase of machinery to plunge incontinently into fresh adventures. Indeed, it is greatly to the caution inspired by past experience that the previous absence of extension, already referred to, must be attributed. This lack of extension for some time past is, in its turn, one important reason for the restoration of the profitable margins as soon as the revival of demand had become an assured thing. It must be observed, nevertheless, that the improvement of prices in the distributing markets abroad has not generally kept pace with the advance in Manchester. Yet merchants have no doubt that they will follow the upward movement, which has been gradual and slow, and for that reason is the more likely to be sustained. The increase in the number of spindles at work and the number soon to be added to them, as well as the great extent to which the production is sold forward, afford an assured prospect of a very large consumption of cotton next season in the United Kingdom. Indeed, it will probably be considerably in excess of the largest amount hitherto recorded. This prospect is confirmed by the generally hopeful views of merchants engaged in the distribution of Manchester goods throughout the world.

Only one cloud is to be seen on the horizon—the rather prolonged break in the Indian monsoon rains over a part of the Dependency. That is serious, of course, or at least it will be serious unless the rains should be copiously resumed in the threatened districts before long. Partial resumption is already reported, and merchants are not without hope that this will extend. In any case, having regard to the fact that no year ever passes without some deficiency in one part

of the country or another, that much of the present injury may be repaired, that in any case disastrous famine is exceedingly unlikely, and that other circumstances are promising for a large Indian trade, experienced merchants are not manifesting any real alarm.

It is instructive to notice circumstances which, apart from those of an ordinary commercial kind, have been and still are tending to enlarge the consumption of cotton. Some of them are perhaps of small importance individually, and yet they are collectively of considerable weight. The low price of cotton, brought about mainly by economies in the cultivation and distribution of the staple, particularly in the United States, including the better utilization of the seed, has given it a great advantage in competition with other textile fibres. On the other hand the finer grades of wool have for some time past been growing dearer, and even the commoner varieties are threatening also to move upward. But already cotton has during the past season been more extensively used than ever before for admixture, either as warp or weft, with wool, silk and linen. The new process of "mercerizing" cotton is doing much to facilitate and extend this admixture. It is essentially an old process, invented more than forty years ago by John Mercer, a Lancashire man. By a very simple adaptation this neglected invention has within the last three years become practically useful for the first time. Its effect upon the yarn and cloth to which it is applied is to give them a bright silky appearance and a "kindliness" of texture not possessed by ordinary cotton fabrics. This is only one of the ways by which the relative cheapness of cotton is inducing its extended employment as a textile material, and which, so long as low prices continue, may be relied upon to ensure a large consumption of cotton for purposes not hitherto recognized as belonging to its sphere.

We are indebted to our well-informed Manchester correspondent for the foregoing instructive review of the spinning industry in Great Britain and the Continental States during 1898-99. His facts and our own previous recital of the conditions in the United States for the same twelve months leave but little to be added to complete this narrative of the world's recent progress in cotton production and manufacture. There are a few minor States that require brief mention. For the purpose of including them and presenting all the data bearing on the subject in a comprehensive and lucid form, we group together the figures which represent (1) the average weekly and the total annual consumption of cotton for a series of years of each manufacturing country in the world; (2) the world's production (that is commercial crops) of cotton this year and previous years; and (3) the spindles as they stand to-day compared with similar results in other seasons at the same date.

It is a fact not to be overlooked that cotton consumption has increased, not only in the United States, Great Britain and the Continent, but that there have been gains of more or less importance in every other country where cotton manufacture by machinery has begun to be carried on. India, whose mill consumption showed a steady growth from a weekly rate of 5,670 bales in 1880-81 to 21,250 bales in 1895-96, and then fell back (because of the bubonic plague) to 19,308 bales in 1896-97, furnishes a record the last year of a satisfactory gain, the weekly average having risen to 23,000 bales in 1898-99. Japan, however, shows that greater progress is making there. It draws its supply of cotton mainly from India and the United States. Cotton is raised in Japan, but the crop is small. Statistics of yield are not procurable for the latest dates. The most recent we have are for 1896, when the crop reached 61,850,508 pounds, or 123,701 bales of 500 pounds each. We omit Japan's home crop from our calculations and adopt (for the purposes of this compilation) her imports of cotton from the United States and India as the measure of consumption. On that basis the takings of cotton by the mills in Japan averaged in 1893-94 weekly 2,122 bales, against 2,216 in 1894-95 and 5,587 weekly in 1895-96 and 6,866 bales in 1896-97; for the past year the takings made up in the same way have averaged about 10,800 bales weekly. In China attention is now being given to modern methods of textile manufacture; the spindles set up we give in a following table, but the actual takings of cotton we have as we write no sufficiently complete figures to enable

us to make a useful comparison. For Mexico and Canada we adopt simply the imports of cotton into each country from the United States. "Other countries" include the exports of cotton from Europe and the United States to countries other than those we name, and also the cotton burnt or lost at sea. Hence the compilation we subjoin sets out substantially the distribution or ultimate destination of the entire commercial cotton crops of the world.

THE WORLD'S WEEKLY COTTON CONSUMPTION.

Countries.	1898-99. Bales.	1897-98. Bales.	1896-97. Bales.	1895-96. Bales.
Great Britain.....	69,000	66,000	62,000	63,000
Continent.....	93,000	89,000	84,000	80,000
Total, Europe.....	162,000	155,000	146,000	143,000
United States—North.....	43,154	34,770	34,154	32,904
do do —South.....	25,173	22,192	18,500	16,558
Total, United States.....	68,327	56,962	52,654	49,462
East Indies.....	23,000	21,942	19,308	21,250
Japan.....	10,800	10,103	6,866	5,587
Canada.....	1,918	2,236	1,507	1,302
Mexico.....	575	686	527	732
Total, India, etc.....	36,293	34,967	28,208	28,871
Other countries, etc.....	700	680	497	446
Total, World, weekly.....	267,320	247,609	227,359	221,779

The striking feature the foregoing brings out is the impulse which has been given to the increase in the consumption of cotton during the last three years, and especially the last two. For the two years the weekly average records a gain of 39,961 bales of 500 pounds each, which would be for a year (52 weeks) a gain of over two million (2,077,972) bales. That is to say, according to this record the mills need to-day (without any further addition to consumption) an annual supply of two million bales of cotton, of 500 pounds each, in excess of their needs in 1896-97. How this added supply has been obtained and the sources from which this cotton for consumption has been drawn is stated in the following brief compilation of the world's commercial crops of cotton represented in bales of 500 pounds each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1898-99. Bales.	1897-98. Bales.	1896-97. Bales.	1895-96. Bales.
United States.....	11,078,000	10,590,000	8,435,000	6,912,000
East Indies.....	2,210,000	1,964,323	2,021,401	2,241,711
Egypt.....	1,100,000	1,229,547	1,105,893	1,003,044
Brazil, etc.....	65,000	60,230	108,662	103,653
Total.....	14,453,000	14,144,300	11,670,958	10,260,408
Consumption 52 weeks.....	13,900,640	12,875,668	11,822,668	11,532,508

Sur. from year's crop 552,360 1,268,632 a151,710 a1,272,100
Visible and invis. stock:
Sept. 1 begin'g year... 3,048,000 1,779,190 1,930,900 3,203,000
Sept. 1 ending year... 3,600,360 3,047,324 1,779,190 1,930,900
* Includes India's exports to Europe, America and Japan and mill consumption in India.
† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc.
‡ Deficiency in the year's new supply.

It will be seen from the foregoing what has become of the phenomenal cotton crops the United States produced in the years 1897-98 and 1898-99. Those crops we may say substantially raised the world's product 2,473,342 bales in 1897-98 in excess of what it was in 1896-97, and in 1898-99 it again raised the world's crop 2,782,043 bales over 1896-97, and yet the visible and invisible stocks of raw cotton on September 1 1899 were only increased 1,821,170 bales over the corresponding stocks at same date of 1897.

As we have often said, a statement of the number of spindles in the world has not been of late years a measure from year to year of the relative consuming power of the mills. In Great Britain, for instance, although Mr. Ellison has reported the number for two years even less than in 1895, the capacity of the spindles for turning out goods and consuming cotton has at the same time been materially increasing by the substitution of new spindles for old style. This year we add to Great Britain 1,000,000 spindles and to the Continent 1,500,000—latter mostly added in Russia. For the world we make up the following statement.

NUMBER OF SPINDLES IN THE WORLD.

	1899.	1898.	1897.	1896.	1895.
Great Britain.....	45,900,000	44,900,000	44,900,000	44,900,000	45,400,000
Continent.....	32,850,000	31,850,000	30,350,000	29,350,000	29,350,000
Total Europe.....	78,750,000	76,750,000	75,250,000	74,250,000	73,650,000
United States—North.....	13,950,000	13,900,000	13,900,000	13,900,000	13,700,000
do —South.....	3,957,735	3,970,290	3,456,537	3,011,106	2,433,248
Total United States.....	17,907,735	17,870,290	17,356,537	16,911,106	16,133,248
East Indies.....	4,400,000	4,259,780	4,065,613	3,932,945	3,890,929
Japan.....	1,400,000	1,160,000	970,597	737,199	509,495
China.....	600,000	565,000	440,000	275,000	115,300
Total India, etc.....	6,400,000	5,974,780	5,476,165	4,965,141	4,506,074
Canada.....	650,000	632,820	580,804	540,000	580,000
Mexico.....	400,000	400,000	450,000	448,166	460,000
Total other.....	1,110,000	1,092,320	1,010,804	988,166	92,000
Total world.....	104,167,735	100,887,380	99,068,526	97,014,403	95,969,522

These figures for Great Britain and the Continent are Mr. Ellison's, except as we have noted above; those for the United States are our own. India's totals are from the official report of the Mill-owners' Association and Japan's aggregates (except those for 1898 and 1899, which are estimated) are officially communicated. Those for China are chiefly made up from Consular reports. For Canada the totals are compiled from the returns of individual mills and Mexico's aggregates are in part estimated. In India, Japan and China manufacturing is carried on by hand to a considerable extent, but no data is as a rule obtainable. In Japan, however, according to a recent consular report, it has been computed that over 600,000 hand-loomers are in use, and they employ about 890,000 women and 50,000 men.

Great Britain's exports of yarns and goods reached in 1898-99 an aggregate which embraces a large total; fully half of the increase over the preceding season is found in the shipments to India. The statement of exports (reduced to pounds) by quarters for the last two years is subjoined. These years end with October 1, and the last two months of the last quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	—1898-99—				—1897-98—			
(000's omitted.)	Yarns.	Piece Goods.	Total.		Yarns.	Piece Goods.	Total.	
1st quar.—Oct.-Dec.	70,063	1,374,283	336,033		74,153	1,240,910	321,613	
2d " —Jan.-Mar.	64,803	1,365,601	337,208		74,078	1,356,984	336,456	
3d " —Apr.-June.	68,631	1,314,973	318,441		69,151	1,197,904	295,311	
4th " —July-Sept.	60,000	1,360,000	332,443		59,968	1,317,320	315,373	
Total.....	263,688	5,394,856	1,301,185		281,950	5,083,118	1,270,583	

Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous years' results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated. If our estimate for the last two months of this season is not excessive, the shipments have been greater in 1898-99 than in any one of the last fourteen years, the period during which we have kept the record in this form.

To complete year's history of the trade we give below a brief summary of prices, the statement being made to cover the last three years, so that the figures may reflect the comparative situation.

	1898-99.				1897-98.				1896-97.			
	Mid. Up'd Cotton.	32-Cop Twil.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop Twil.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop Twil.	Shirtings, per Piece.	
Sept. 30...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Oct. 31...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Nov. 30...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Average {	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Dec. 31...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Jan. 31...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Feb. 28...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Average {	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Mar. 31...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Apr. 30...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
May 31...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Average {	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
June 30...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
July 31...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Aug. 31...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Average {	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂
Sept. 30...	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂	31 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	3 ¹ / ₂

Here we find conclusive evidence of the more profitable character of the operations of the mills in Great Britain the past season than in recent years. We now add by months the course of the Manchester goods market during the season closing with August 31 1899, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care and the details will, we think, prove an interesting and useful record for reference.

SEPTEMBER.—*Manchester*.—Advices indicating favorable weather in the United States strengthened belief in another large crop of cotton and imparted a weak tone to values of the raw material. In consequence manufacturers accepted prices theretofore refused and a considerable volume of sales resulted. Good harvests at home and in India were expected to stimulate the demand for goods. The inquiry for Calcutta was active, rather more was done for Madras.

and some makes of standard goods were freely taken on Chinese account. The demand for Japan was likewise quite brisk, in anticipation of the imposition of the new duties in that country on January 1, while buying for South America and Central America was greater than in the recent past. At the close manufacturers were said to be well engaged for several months. Yarns and goods exported in September from Great Britain (all reduced to pounds) were 103,695,000 lbs., against 94,911,000 lbs. in September, 1897. The consumption of cotton for the month was estimated by Mr. Ellison at 68,000 bales of 500 lbs. per week in Great Britain and 90,000 bales of like weight on the Continent. *Liverpool*.—Advices from the United States largely, if not wholly, shaped the course of the market for the raw material during the month. Indications at the opening of the month were that the crop movement would shortly be of very large volume, and this imparted a weak tone to the trading. A decline set in on the 3d, which continued with but slight interruption to near the close. From 3 5-16d. on the 1st middling upland advanced to 3 11-32d. the following day, but on the 3d there was a fall of 1-32d., and similar losses were recorded on the 5th, 14th, 15th, 19th and 21st. A recovery of 1-32d. occurred on the 23d, but the price receded again on the 23d and further declined 1-32d. on the 26th, and the quotation then established—3 1/2d.—was unchanged during the remainder of the month.

OCTOBER.—Manchester.—The developments in the cotton goods industry during October were as a rule of a distinctly favorable character. A more active inquiry for India, China, the Levant and some South American countries contributed to swell the volume of business to very satisfactory proportions, and the fact that transactions were put through at slightly better prices than had been ruling was a not unimportant feature. At the close a very hopeful feeling prevailed with regard to the general outlook. Spinners and manufacturers were said to be largely under contract for future delivery, in some cases orders already booked being sufficient to keep machinery fully employed well into 1899. The current out-turn of spindles and looms moreover was stated to be the heaviest on record. Exports of yarns and goods from Great Britain in October reached a total of 110,588,000 lbs., against 100,816,000 lbs. for the corresponding period of 1897. The estimated consumption for the month in Great Britain was raised to 69,000 bales per week, and Mr. Ellison also increased the rate on the Continent to 91,000 bales. *Liverpool*.—The market for raw cotton was devoid of any features of importance during the month. While belief in a large yield still prevailed, the good demand for consumption and investment acted as a check to any further radical decline in prices, which were considered already low enough. The month opened with middling upland ruling at 3 1-16d., and subsequent fluctuations were unimportant and infrequent. The close was at 3 1-32d.

NOVEMBER.—Manchester.—The conditions which prevailed in the goods market in November continued very favorable. A strong and healthy tone was manifest, the aggregate sales in many departments were extremely satisfactory and the volume of orders under which producers worked was more extensive than in many a month. Buyers were induced to operate with considerable freedom by the low level of prices, which they considered as affording a reasonably safe basis, especially as engagements already entered into by manufacturers were of such magnitude as to render improbable any important decline, even with cheaper cotton. One of the principal discouraging factors affecting business was removed by the peaceful settlement of the Fashoda incident. During the last few days of the month a fractional increase in the values of yarns and goods occurred. The November exports of yarns and goods did not reflect the improvement in the course of business. It is true they reached 115,131,000 pounds, or about three and a-half millions pounds greater than in October, but in November of 1897 the total was 112,562,000 pounds. No change was made in the estimated weekly rate of consumption. *Liverpool*.—The general tendency of the market for the raw material was upwards. This was stimulated by the good demand for spot cotton, but fluctuations were at no time marked. Middling uplands opened the month at 3d., or 1-32d. off from the October final price, advanced 1-32d. on the 10th, dropped back again on the 11th, and recovered on the 15th. Gains of 1-32d. on the 19th and 23rd, and 1-16d. on the 24th carried the quotation to 3 5-32d., at which the market closed after a net gain of 1/2d.

DECEMBER.—Manchester.—The conditions showed no material change from those which dominated the market for cotton goods in November. Quotations were firmly maintained and a satisfactory aggregate of transactions was reported. Toward the close of the month the market was said to have turned more quiet, with only a moderate business done. But as spinners and manufacturers were well under contract, they were independent and refused any orders under ruling quotations. Reports from the cotton-manufacturing corporations indicated that the spinning industry had been more prosperous in 1898 than in any year since 1890, operations yielding an average return of nearly five per cent on the capital employed. Furthermore, during 1898 there was an addition of 450,000 spindles, and at the close mills fitted with 700,000 spindles were in course of construction. Yarns and goods exported from Great Britain reached a total of 120,324,000 pounds, against only 108,235,000 pounds for December of the previous year. The rate of con-

sumption by the mills was estimated the same as in November. *Liverpool*.—A tendency to give credence to very full crop estimates in view of the continued free movement of cotton in the United States checked the upward movement which was in progress and turned the course of prices downward. The decline was not important, however, and was arrested shortly after the middle of the month. Opening at 3 1/2d.—a decline of 1-32d. from November 30—middling uplands recovered to 3 5-32d. on the 9th, but fell back 1-32d. on the 16th and again on the 19th, the ruling quotation then being 3 3-32d., and so continued to the close.

JANUARY.—Manchester.—Although during January there were fewer transactions in cotton goods than in previous months of the season, business was sufficiently brisk, in view of the large volume of orders on hand at the close of December, to materially strengthen the tone in many departments. This upward tendency was also encouraged by the rise in American cotton, which likewise encouraged buyers of goods to operate, but the offers for goods were only in rare instances at prices equivalent to the rise in the raw material, and hence actual transactions were restricted. On the whole, however, current engagements were larger than for a number of years past. While the increase of the plague at Bombay was considered a drawback, the prospects of an improvement in trade in India, so far as they were dependent upon the harvest situation, were considered to be favorable. Among the features of the month was a movement started by some of the operatives in Lancashire to obtain an advance in wages, but it had not progressed beyond conferences at the close. The aggregate exports of yarns and goods from Great Britain in January were 109,066,000 lbs. against 111,325,000 lbs. in 1898. Mr. Ellison estimated the weekly rate of consumption in Great Britain the same as in the previous month, but advanced the Continental figures to 93,000 bales, or 2,000 bales greater than for December. *Liverpool*.—A smaller crop movement than expected in the United States stimulated an active demand for cotton shortly after the opening of the month, and brought about an upward movement in prices, under which a net advance of 3-16d. was made. Middling uplands ruled at 3 3-32d. upon the resumption of business after the holidays, rose to 3 1/2d. on the 9th and 3 5-32d. on the 10th. A decline of 1-32d. on the 16th was followed by gains of 1-16d. on the 19th, 1-32d. on the 21st and a similar increase on the 23d. On the 26th a further advance of 1-16d. occurred, but the 31st witnessed a loss of 1-32d.

FEBRUARY.—Manchester.—The course of the cotton goods trade during February continued satisfactory. While transactions did not reach so important an aggregate as in earlier months of the season, a fairly large business was done, and manufacturers closed the month with orders booked well ahead. The advance in American cotton tended to narrow the margin for profit somewhat, but in the more favored lines of goods slightly better prices were secured. A circumstance which served to strengthen the position of sellers, as well as give confidence to buyers, was the small movement of the American crop. The further spread of the plague at Bombay restricted operations for that quarter, but in general the conditions in India were encouraging and a fairly active demand was reported. For other Eastern markets the trade was only moderate, but for South America and Central America dealings were of good volume. A more definite stage in the movement for an advance in wages of spinners was reached, formal notices being sent out Feb. 25 that an increase of 7d. in the pound sterling would be required from March 25. Weavers in various districts also made demands for a restoration of the 10 per cent reduction made in 1897. Yarns and goods exported from Great Britain were during the month 104,719,000 lbs., against 103,277,000 lbs. in February 1898. No change was made in the estimated weekly rate of consumption. *Liverpool*.—The continued comparatively small movement of the American crop and the consequent tendency to reduce estimates of yield were responsible for the upward trend of cotton during February. The market opened at 3 1/2d for middling uplands, rose to 3 9-32d. on the 2d and 3 5-16d. on the 7th, but reacted to 3 9-32d. on the 9th. Advances of 1-16d. on the 10th and 3-32d. on the 13th carried the quotation to 3 7-16d.—the highest of the season. During the latter part of the month advices ascribing the restricted movement to the bad weather were effective in bringing about a decline of 1-16d. between the 19th and 24th, the close being at 3 3/4d.

MARCH.—Manchester.—A little falling off in activity in the goods market was noticeable in March, but producers were in the main so well under orders, as a result of previous heavy transactions, that prices were well maintained. In fact, quotations were slightly advanced shortly after the opening. The smaller demand was not unexpected, being looked upon as a natural reaction. The outlook for trade with India was marred by the increase in mortality at Calcutta. The inquiry from the East was on the whole only fair, but there were indications of a revival of demand for Japan. For South America and Central America the dealings were of fairly satisfactory volume. The threatened trouble with spinners was finally adjusted on the 27th by advance in wages of 7d. in the pound sterling, but no arrangements had yet been arrived at with the weavers. Exports of yarns and goods from Great Britain for the month were 113,483,000 lbs., against 123,654,000 lbs. in 1898. The previous rate of consumption was maintained. *Liverpool*.—The market was largely under the influence of

news from the United States during the month. The comparatively full movement of the American crop held pretty well in check any tendency toward an advance, quotations fluctuating within narrow limits throughout. Middling uplands opened the month at 3½d., rose to 3 13-32d. on the 2d, 3 7-16d. on the 4th and 3 15-32d. on the 6th, but a thirty-second decline on the 9th, 11th and 14th brought the prices back to 3½d. On the 21st there was a loss of 1-32d., which was recovered on the 27th, and a gain of 1-32d. on the 29th was lost on the 30th, the close being at 3½d.

APRIL.—Manchester.—Some uneasiness was manifested during April over the possible outcome of the dispute with the weavers. The decisive stand taken by the operatives in favor of striking if their demands were not acceded to gave a serious aspect to the situation. At a conference held between representatives of the men and the master weavers on the 25th, nothing was accomplished, but a further meeting was arranged for May 3. Transactions in cotton goods showed some contraction from the previous month, and in a few departments the dearth of orders was quite noticeable. While the mortality from the plague continued high, current business for India was not curtailed to any serious extent. Dealings for South America and Central America were of fair aggregate. The exports of yarns and goods from Great Britain to foreign ports in April, while less than in March, reached a satisfactory total—103,596,000 pounds—appreciably exceeding the shipments for the month in 1898—94,845,000 pounds. The estimated weekly rate of consumption in Great Britain was maintained at 69,000 bales of 500 pounds each, but the figure for the Continent was increased to 94,000 bales. **Liverpool.**—The market for the raw material was quiet and steady throughout the month. The movement of the crop in the United States continued very free for the season of the year, but on the other hand uncertainty with regard to the next crop gave strength to the situation. On the resumption of business after the Easter holidays (May 4) middling uplands was quoted at 3½d., and, except for a temporary decline of 1-32d. on the 14th which was recovered on the 17th, ruled at that figure to the close.

MAY.—Manchester.—The most important development influencing the cotton goods trade in May was the final adjustment of the wages dispute with the weavers. By the settlement, which was reached on the 3d inst., the operatives were accorded an increase of 2½ per cent, the advance to go into effect July 1. With this disturbing influence eliminated a considerable volume of business which had accumulated during the period when the outcome of the dispute was in doubt was put through. In some cases the orders booked were extensive and covered deliveries extending into 1900, and generally manufacturers were so well engaged ahead that confidence in the maintenance of prices was freely expressed. News from India was encouraging, the advices indicating a rapid subsidence of the plague and a satisfactory demand for goods from the interior. Yarns and goods exported from Great Britain were, during the month, 103,278,000 pounds, against 98,188,000 pounds in May 1898. The rate of consumption was estimated the same as in April. **Liverpool.**—Following the settlement of the wages dispute in Lancashire, the demand for cotton became more active and transactions were of liberal proportions. Quotations, however, were but little affected. In fact, middling uplands ruled at 3½d. most of the time, the variations being 1-32d. below on the 3d and 4th and 1-32d. above from the 6th to the 15th and on the 31st.

JUNE.—Manchester.—During the first half of June there was a brisk demand for cotton goods and a large volume of business was put through at gradually hardening prices. Subsequently the inquiry eased off somewhat, but manufacturers were so well situated as regards orders that they evinced no disposition to make further engagements except at quotations previously ruling. As in May, some of the bookings included orders for delivery in 1900, and generally the month's business, taken in connection with contracts already in hand, was sufficient to keep machinery fully employed for three or four months, or well into the fall. It is also worthy of note that as a rule a very full profit could be seen in the dealings. Furthermore, merchants now being well stocked with goods had a common interest with producers in the maintenance of prices. Advices from India indicated a perceptible drop in the plague death rate; but the outbreak of the plague in Egypt interfered somewhat with commercial affairs at Alexandria. The exports of yarns and goods from Great Britain reached 106,567,000 pounds, against 102,308,000 pounds in June of 1898. Mr. Ellison made no change in the estimated rate of consumption. **Liverpool.**—The large current supply of cotton and the continued favorable reports on the growing crop in America were factors which checked an upward movement in quotations, such as the active dealings in goods would serve to stimulate. In fact, while there were no marked changes in prices the general tendency of the market was downward. Middling uplands opened the month at 3 13-32d., rose to 3 7-16d. and reacted to 3 13-32d. on the 10th. On the 21st there was a decline of 1-32d. and similar losses on the 22nd and 26th carried the price down to 3 5-16d., at which the month closed.

JULY.—Manchester.—The improved conditions in the cotton goods market heretofore noted were as clearly manifest in about all branches of the trade in July. Large additions to former engagements were booked in most departments and in the aggregate the volume of orders was exceptionally heavy, the very favorable general business outlook encour-

aging buyers to operate. Under the circumstances the position of manufacturers was considered to be decidedly satisfactory, and with producers so well under contract as reports indicated, no easing off in prices of goods was anticipated, even though the raw material should decline. The unfavorable features of the month were the re-appearance of the plague at Poonah and the partial failure of the Indian monsoon, but in the general activity which prevailed these adverse conditions were almost lost sight of. They had some effect, however, on trading for India up to near the close of the month. Transactions for China were unusually brisk, and a good business was put through for other Asiatic markets. Exports of yarns and goods were greater than in any month since December 1898, reaching 113,390,000 lbs., and exhibited a satisfactory excess over the total for July 1898—106,760,000 lbs. Consumption was estimated the same as in the preceding month. **Liverpool.**—The market for the raw material presented no features of especial importance in July. The favorable condition of the goods market was an element of strength which sufficed to offset the weakening tendency of satisfactory crop advices. Fluctuations were infrequent and unimportant, the net change from opening to close being 1-16d. advance. From 3 5-16d. for middling uplands on the 1st there was a rise of 1 32d. on the 3d, which was lost on the 12th and regained on the 18th, and followed by a similar increase on the 20th to 3½d.

AUGUST.—Manchester.—The developments in the market for cotton goods were on the whole satisfactory during August. There was less activity in the dealings than in the preceding month, but manufacturers were so well under orders that no efforts were made by them to stimulate transactions. The volume of business put through, however, was of very fair proportions and at full values. In fact, early in the month quotations for both cloths and yarns were marked up, following the course of the raw material, and toward the close a further advance was made. Ruling prices were at all times firmly maintained, and the very favorable position of manufacturers at the end of the month seemed to assure the continuance of the present basis of values, or even higher quotations, unless there should be a decline in cotton. **Liverpool.**—The controlling factor in the market for cotton was the news from the United States. Middling uplands opened the month at 3½d., or the same as at the close of July, but was marked up 1-32d. on the 8th and again on the 9th upon advices of injury by drought, rust and shedding. The Bureau report came less favorable than anticipated and prices hardened, advancing 1-32d. on the 11th and ½d. on the 12th. On the 14th, however, the publication of a crop estimate predicting a yield of 12,000,000 bales caused a weakening of tone, and during that and the succeeding three days an aggregate decrease of 3-16d. occurred. Continued reports of damage arrested the decline, and by the 22nd the loss was almost entirely recovered. During the remainder of the month there were frequent fluctuations, but within narrow limits, resulting in a net decline of 3-32d. The final price for the season was 3 15-32d., or 3-32d. advance for the month, and a gain of 5-32d. over Aug. 31 1898.

We now add our usual table of consumption of cotton in Europe and the United States. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 500 pounds.

Consumption. Bales 500 lbs.	Europe.			United States.			Total.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1872-73.....	2,467,000	1,628,000	4,095,000	926,000	123,000	1,049,000	5,141,000
1873-74.....	2,502,000	1,651,000	4,153,000	1,039,000	113,000	1,152,000	5,305,000
1874-75.....	2,470,000	1,792,000	4,262,000	963,000	127,000	1,090,000	5,352,000
1875-76.....	2,541,000	1,922,000	4,463,000	1,075,000	127,000	1,202,000	5,665,000
1876-77.....	2,546,000	1,909,000	4,455,000	1,134,000	120,000	1,254,000	5,711,000
1877-78.....	2,431,000	2,007,000	4,438,000	1,243,000	134,000	1,377,000	5,815,000
Aver. 6 years.	2,498,000	1,817,000	4,315,000	1,059,000	125,000	1,184,000	5,494,000
1878-79.....	2,374,000	2,077,000	4,451,000	1,222,000	135,000	1,357,000	5,778,000
1879-80.....	2,080,000	2,200,000	4,280,000	1,423,000	162,000	1,585,000	5,865,000
1880-81.....	2,858,000	2,365,000	5,223,000	1,507,000	187,000	1,694,000	6,917,000
1881-82.....	2,912,000	2,553,000	5,470,000	1,545,000	213,000	1,758,000	7,228,000
1882-83.....	2,905,000	2,704,000	5,609,000	1,594,000	308,000	1,902,000	7,509,000
1883-84.....	2,932,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 years.	2,776,000	2,434,000	5,210,000	1,476,000	218,000	1,694,000	6,904,000
1884-85.....	2,746,000	2,604,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1885-86.....	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1886-87.....	2,955,000	2,912,000	5,867,000	1,578,000	361,000	1,939,000	7,806,000
1887-88.....	3,073,000	3,097,000	6,170,000	1,624,000	400,000	2,024,000	8,194,000
1888-89.....	3,016,000	3,258,000	6,273,000	1,704,000	444,000	2,148,000	8,420,000
1889-90.....	3,227,000	3,432,000	6,659,000	1,692,000	503,000	2,195,000	8,844,000
Aver. 5 years.	3,068,000	3,062,000	6,130,000	1,594,000	377,000	1,971,000	7,299,000
1890-91.....	3,224,000	3,631,000	6,855,000	1,810,000	537,000	2,347,000	9,202,000
1891-92.....	3,181,000	3,619,000	6,800,000	1,944,000	632,000	2,576,000	9,376,000
1892-93.....	3,268,000	3,661,000	6,929,000	1,872,000	679,000	2,551,000	9,478,000
1893-94.....	3,293,000	3,827,000	7,120,000	1,593,000	671,000	2,264,000	9,384,000
1894-95.....	3,200,000	4,080,000	7,280,000	1,940,000	803,000	2,743,000	10,023,000
1895-96.....	3,274,000	4,180,000	7,454,000	1,711,000	861,000	2,572,000	10,026,000
Aver. 6 years.	3,198,000	3,821,000	7,019,000	1,812,000	700,000	2,512,000	9,331,000
1896-97.....	3,324,000	4,368,000	7,692,000	1,776,000	962,000	2,738,000	10,306,000
1897-98.....	3,432,000	4,698,000	8,130,000	1,808,000	1,154,000	2,962,000	11,092,000
1898-99.....	3,588,000	4,836,000	8,424,000	2,244,000	1,300,000	3,544,000	11,970,000

* Figures of European Consumption for 1897-98 and 1898-99 will probably be changed slightly by Mr. Ellison when he makes up his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisibles Supply begin'g of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of Other Countries.	Total Crop.		End of Year.	Visible.	Invisible.
1896-97.	1,879,000	1,743,000	1,784,000	3,526,000	4,068,000	1,180,000	175,000	49,000
1897-98.	1,297,000	1,686,000	2,174,000	3,860,000	4,016,000	1,094,000	46,000	89,000
1898-99.	1,070,000	2,051,000	2,192,000	4,173,000	3,983,000	1,008,000	208,000	44,000
1899-00.	1,216,000	1,640,000	2,744,000	4,484,000	4,206,000	1,080,000	300,000	64,000
1870-71.	1,880,000	1,820,000	8,798,000	5,406,000	4,656,000	1,837,000	708,000	68,000
1871-72.	2,062,000	2,426,000	2,568,000	5,922,000	5,052,000	1,496,000	534,000	72,000
1877-78.	1,569,000	3,410,000	1,305,000	5,545,000	5,818,000	971,000	261,000	84,000
Average	1,870,000	2,534,000	4,404,000	4,385,000	.....	.....	55,000	.....
1872-73.	1,980,000	3,426,000	1,667,000	5,068,000	5,141,000	1,270,000	588,000	58,000
1873-74.	1,853,000	3,678,000	1,856,000	5,584,000	5,305,000	1,344,000	674,000	84,000
1874-75.	2,015,000	3,373,000	1,847,000	5,220,000	5,324,000	1,294,000	564,000	56,000
1875-76.	1,856,000	4,137,000	1,614,000	5,751,000	5,665,000	1,385,000	491,000	68,000
1876-77.	1,876,000	3,946,000	1,518,000	5,464,000	5,711,000	1,054,000	515,000	60,000
1877-78.	1,569,000	3,410,000	1,305,000	5,545,000	5,818,000	971,000	261,000	84,000
Average	1,870,000	2,534,000	4,404,000	4,385,000	5,494,000	.....	.....	82,000
1878-79.	1,282,000	4,510,000	1,118,000	5,629,000	5,778,000	854,000	160,000	68,000
1879-80.	1,014,000	5,245,000	1,315,000	6,760,000	6,465,000	1,199,000	39,000	71,000
1880-81.	1,238,000	6,015,000	1,470,000	7,455,000	6,917,000	1,537,000	197,000	78,000
1881-82.	1,734,000	4,586,000	3,008,000	6,866,000	7,238,000	1,090,000	202,000	80,000
1882-83.	1,292,000	6,446,000	1,880,000	8,328,000	7,569,000	1,363,000	580,000	96,000
1883-84.	1,923,000	5,186,000	1,947,000	7,135,000	7,432,000	1,204,000	348,000	76,000
Average	1,577,000	1,657,000	7,084,000	6,904,000	.....	.....	77,000	.....
1884-85.	1,550,000	5,136,000	1,608,000	6,742,000	6,877,000	984,000	259,000	72,000
1885-86.	1,348,000	5,994,000	1,890,000	7,664,000	7,496,000	968,000	473,000	70,000
1886-87.	1,441,000	5,960,000	1,899,000	7,942,000	7,806,000	969,000	474,000	104,000
1887-88.	1,473,000	6,400,000	1,890,000	8,090,000	8,184,000	772,000	519,000	128,000
1888-89.	1,591,000	6,463,000	1,880,000	8,943,000	8,420,000	682,000	437,000	95,000
1889-90.	1,119,000	6,820,000	2,064,000	8,984,000	8,844,000	846,000	231,000	82,000
Average	1,137,000	1,815,000	7,942,000	7,969,000	.....	.....	92,000	.....
1890-91.	1,077,000	8,187,000	1,990,000	10,127,000	9,882,000	1,815,000	497,000	80,000
1891-92.	1,743,000	8,840,000	1,912,000	10,552,000	9,876,000	2,310,000	508,000	100,000
1892-93.	2,816,000	6,485,000	2,172,000	8,607,000	9,078,000	1,908,000	365,000	89,000
1893-94.	3,268,000	7,136,000	2,168,000	9,824,000	9,394,000	1,799,000	336,000	130,000
1894-95.	3,128,000	6,840,000	1,658,000	11,298,000	10,038,000	2,185,000	1018,000	200,000
1895-96.	3,203,000	6,912,000	1,960,000	8,901,000	10,068,000	1,281,000	700,000	165,000
Average	7,817,000	1,985,000	9,802,000	9,531,000	.....	.....	126,000	.....
1896-97.	1,531,000	8,485,000	1,983,000	10,368,000	10,830,000	1,094,000	682,000	190,000
1897-98.	1,779,000	10,090,000	1,791,000	12,661,000	11,020,000	1,641,000	1,407,000	390,000
1898-99.	3,048,000	11,078,000	1,871,000	12,949,000	11,977,000	2,150,000	1,451,000	419,000

To illustrate the preceding, take the last season, 1898-99, and the results would be as follows.

Supply—Visible and invisible stock beginning of year.....	3,048,000
Total crop during year.....	12,949,000
Total supply—bales of 500 lbs.....	15,997,000
Distribution—Total consumption.....	11,977,000
Burnt, &c., during year.....	419,000—12,396,000
Leaving visible stock.....	2,150,000
Leaving invisible stock.....	1,451,000
Total visible and invisible stocks at end of year.....	3,601,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in United States, on sea, and in Europe

The foregoing clearly shows the course of the cotton industry in Europe and the United States. By including India, Japan, China, &c., the actual world's consumption would appear as follows.

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1890-91.....	3,384,000	3,631,000	2,367,000	924,000	150,000	10,456,000
1891-92.....	3,181,000	3,619,000	2,576,000	914,000	180,000	10,450,000
1892-93.....	3,266,000	3,661,000	2,551,000	918,000	220,000	10,516,000
1893-94.....	3,233,000	3,827,000	2,864,000	959,000	250,000	10,533,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	300,000	11,397,000
1895-96.....	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,532,000
1896-97.....	3,294,000	4,368,000	2,738,000	1,094,000	488,000	11,882,000
1897-98.....	3,432,000	4,829,000	2,962,000	1,141,000	713,000	12,877,000
1898-99.....	3,688,000	4,836,000	3,553,000	1,196,000	727,000	13,900,000

Overland and Crop Movement.

Overland.—A further gain in the volume of cotton carried by the overland routes is to be noted the past year. In fact, the increase over the previous season's total—the heaviest recorded up to that time—is 161,013 bales, or more than the excess shown by the crop of 1898-99 over that of 1897-98. The various routes with but unimportant exceptions have shared in the increase this year, Louisville especially showing a marked gain, the aggregate passing through that center having risen from 134,111 bales in 1897-98 to 214,815 bales in 1898-99, or an augmentation of over 60 per cent. Through Cincinnati the roads have carried over 15 per cent more cotton than a year ago, and the

rate of gain via St. Louis has been a little over 8 per cent. Via Cairo a small increase is indicated, but if we include with the aggregate for that point last year the figures for Parker, which route is now a part of the Illinois Central system, a slight decrease is seen. The Rock Island road, which last season increased its cotton freightage some 240 per cent, has suffered a loss in 1898-99 of a part of that gain—the loss being about 9 per cent of last year's total.

The proportionate marketings of the crop through the Southern outports do not furnish this year as reliable an indication of the alterations in yield in the various sections as is usually the case. The net receipts at all Southern ports have been 211,448 bales less the current season than in 1897-98, notwithstanding the total yield is 54,423 bales greater than that year. Galveston, to be sure, records a satisfactory gain, and thus truly reflects the situation in that State; but no other important port except Norfolk makes a better showing than last year. In the case of Norfolk the increase in receipts (101,057 bales) merely demonstrates a widening of the territory from which that port draws its cotton. For the first time in the history of the cotton movement New Orleans has had to relinquish first place as a receiving point. The variations in receipts that have occurred in the last ten years are shown in the subjoined statement.

Per cent of Crop Received at—	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
Wilmington, &c.	08-06	08-52	08-23	08-78	09-71	08-03	08-80	08-29	02-97	02-38
Norfolk, &c.	05-08	05-08	08-20	06-92	07-79	10-20	07-39	09-54	11-85	10-42
Charleston, &c.	03-56	04-00	05-47	05-19	05-98	05-61	04-35	05-15	05-95	04-50
Savannah, &c.	12-27	12-08	11-69	12-56	11-00	14-19	13-78	13-22	15-32	15-94
Florida.....	01-19	01-21	01-04	00-48	00-39	00-50	00-47	00-30	00-56	00-52
Mobile.....	02-16	03-18	03-35	02-77	02-43	02-84	02-35	02-76	03-43	03-37
New Orleans.....	19-86	24-06	24-42	25-27	26-12	25-15	23-85	27-71	24-90	26-99
Galveston, &c.	21-62	18-08	17-08	15-60	17-54	14-19	16-43	13-27	12-93	12-03
N. Y., Bost., &c.	05-00	04-56	03-78	03-75	05-94	04-06	04-07	04-78	04-45	04-95
Total through all ports.....	75-34	77-60	78-28	75-32	79-08	79-49	79-20	79-19	80-79	80-35
Overland net.....	12-20	11-42	10-02	11-50	11-60	10-00	12-79	13-27	12-21	12-14
Southern consumption.....	12-46	10-98	11-78	12-79	8-63	09-91	10-92	7-54	7-00	7-51
Tot. U. S. crop.....	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

In the above we have figured only what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire gross overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the gross figures. To indicate therefore the progress made since 1878-79 we give the following.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
1898-99	11,235,383	2,057,024	Increase 00-48	Increase 07-83
1897-98	11,180,860	1,896,011	Increase 28-81	Increase 47-80
1896-97	8,714,011	1,382,211	Increase 21-86	Increase 7-72
1895-96	7,182,473	1,190,289	Decrease 27-60	Decrease 36-25
1894-95	9,892,766	1,867,104	Increase 31-43	Increase 48-64
1893-94	7,627,211	1,253,856	Increase 12-06	Decrease 02-84
1892-93	6,717,142	1,290,512	Decrease 25-68	Decrease 25-32
1891-92	9,038,707	1,800,482	Increase 4-43	Increase 8-06
1890-91	8,655,518	1,666,145	Increase 18-35	Increase 16-58
1889-90	7,313,728	1,429,192	Increase 5-48	Decrease 2-12
1888-89	6,935,082	1,460,180	Decrease 1-18	Increase 1-27
1887-88	7,017,707	1,441,920	Increase 7-74	Increase 11-59
1886-87	6,518,623	1,292,167	Decrease 0-56	Increase 2-53
1885-86	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	991,960	Decrease 0-78	Decrease 5-44
1883-84	5,714,052	1,049,070	Decrease 18-28	Decrease 13-07
1882-83	6,992,234	1,217,215	Increase 28-61	Increase 7-26
1881-82	5,436,845	1,134,788	Decrease 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-45	Decrease 7-71
1879-80	5,757,397	1,181,147	Increase 13-48	Increase 32-47

Change from season of '79-80 to '98-99. Incr'se 95-10 Incr'se 74-24

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement over land for the year ending August 31 1899.

	1898-99.	1897-98.	1896-97.	Georgia—Continued,			
Amount shipped—				Deduct:	1898-99.	1897-98.	
Via St. Louis.....	961,875	888,356	574,055	Rec'd from Charleston, &c.	2,302	5,358	
Via Cairo.....	408,712	397,916	274,165	Received from Florida—			
Via Parker.....		32,681	24,056	Upland.....	600		
Via Rock Island.....	42,967	46,941	13,951	Stock beginning of year—			
Via Louisville.....	214,815	134,111	137,107	Upland.....	3,523	1,628	
Via Cincinnati.....	180,421	156,015	151,439	Sea Island.....	6,034	6,417	13,403
Via other routes.....	228,954	227,784	94,640	Total product of year.....	1,378,753	1,459,712	
Shipped to mills, not included above..	19,280	17,207	12,798				
Total gross overland.....	2,057,024	1,696,011	1,282,211	† There were no receipts at Savannah by water from the Florida out-			
Deduct shipments—				ports this season. But 18,285 bales Upland and 17,257 bales Sea			
Overland to New York, Boston, &c...	561,340	509,408	327,845	Island, from the interior of Florida, were received at Savannah during			
Between interior towns.....	51,918	50,953	5,231	the year by rail.			
Galveston, inland and local mills.....	7,114	7,375	6,525	South Carolina.			
New Orleans, inland and local mills...	27,120	19,190	23,906	Exported from Charleston:			
Mobile, inland and local mills.....	13,207	7,743	7,049	To foreign ports—Upland	234,593	316,371	
Savannah, inland and local mills.....	17	500	5,146	To foreign ports—Sea Is'd	1,542	4,966	
Charleston, inland and local mills.....	1,308	3,611	11,862	To coastwise ports—			
N. Carol'a ports, inland and local mills.	2,710	3,199	3,802	Upland.....	129,315	148,588	
Virginia ports, inland and local mills.	21,892	17,418	18,841	Sea Island.....	5,072	4,642	
Total to be deducted.....	686,626	619,397	409,207	Exported from Port Royal			
Leaving total net overland*.....	1,370,398	1,276,614	873,004	and Beaufort:			
				To foreign ports—Upl'd.	21,209	65,814	
				To foreign ports—Sea Is'd		20	
				To coastwise ports.....	1,550		
				Exported coastwise—			
				From Georgetown, &c...	2,213	9,548	
				Stock at close of year—			
				Upland.....	8,138	2,396	
				Sea Island.....	250	1,229	550,574
				Deduct:			
				Rec'd from Savannah, &c.—			
				Upland.....	300	2	
				Sea Island.....	1,212	1,143	
				Stock beginning of year—			
				Upland.....	2,396	569	
				Sea Island.....	1,225	927	2,641
				Total product of year.....	398,754	547,933	
				* Included in this item are 1,308 bales, the amounts taken by local			
				mills and shipped to interior, all of which is deducted in overland.			
				North Carolina.			
				Exported from Wilmington:			
				To foreign ports.....	260,567	298,086	
				To coastwise ports.....	24,298	17,811	
				Coastw. fr'm Washington, &c.	55,099	70,973	
				Manufactured.....	2,082	1,695	
				Stock at close of year.....	10,321	5,903	394,168
				Deduct:			
				Stock beginning of year..	5,903	222	222
				Total product of year.....	346,464	393,946	
				* Of these shipments 628 bales went inland by rail from Wilmington			
				and with local consumption are deducted in overland.			
				Virginia.			
				Exported from Norfolk:			
				To foreign ports.....	88,897	110,006	
				To coastwise ports.....	589,016	489,806	
				Exp'd fr'm Newp's News, &c.			
				To foreign ports.....	41,996	20,079	
				To coastwise ports.....	1,419	4,398	
				Taken for manufacture.....	17,182	15,557	
				Stock end of year, Norfolk..	15,217	750,727	3,536
				Deduct:			
				Rec'd from Wilm'gton, &c.	2,608	703	
				Received from other			
				North Carolina ports...	52,384	67,955	
				Received at Newp. News,			
				&c., from Norfolk, &c...	20,161	6,707	
				Stock beginning of year..	3,536	36	75,401
				Total product of year.....	672,038	567,991	
				* Includes 4,710 bales shipped to the interior, which, with 17,182			
				bales taken for manufacture, are deducted in overland.			
				Tennessee, &c.			
				Shipments—			
				From Memphis.....	746,016	675,725	
				From Nashville.....	39,407	36,893	
				From other places in Ten-			
				nessee, Miss., Tex., &c..	1,428,627	1,402,555	
				Stock in Memphis and Nash-			
				ville at end of year.....	57,985	2,272,035	17,541
				Deduct:			
				Shipped from Memphis,			
				Nashville, &c., direct to			
				Southern outports.....	322,756	344,128	
				Shipped direct to manu-			
				facturers.....	1,370,398	1,276,614	
				Stock at Memphis and			
				Nashville at beginning			
				of year.....	17,541	1,710,695	2,571
				Total shipm'ts to N. Y., &c.	561,340	509,408	
				Add shipments to manu-			
				facturers direct.....	1,370,398	1,276,614	
				Total marketed by rail from			
				Tennessee, &c.*.....	1,931,738	1,786,022	
				* Except 29,154 bales deducted in overland, previously counted.			
				Total product detailed in the foregoing by States for the year			
				ending September 1 1899.....			9,835,757
				Consumed in the South, not included.....			1,400,026
				Total crop in the U. S. for year ending Sept. 1 1898...bales..			11,235,383
				Below we give the total crop each year since 1869.			
				Years.	Bales.	Years.	Bales.
				1898-99.....	11,235,383	1888-89.....	8,935,082
				1897-98.....	11,180,960	1887-88.....	7,017,707
				1896-97.....	8,714,011	1886-87.....	6,513,623
				1895-96.....	7,162,473	1885-86.....	6,550,215
				1894-95.....	9,892,766	1884-85.....	5,669,021
				1893-94.....	7,527,211	1883-84.....	5,714,052
				1892-93.....	6,717,142	1882-83.....	6,992,234
				1891-92.....	9,038,707	1881-82.....	5,435,845
				1890-91.....	8,655,518	1880-81.....	6,589,329
				1889-90.....	7,313,728	1879-80.....	5,757,397
				1878-79.....	5,073,531	1877-78.....	4,811,265
				1877-78.....	4,811,265	1876-77.....	4,485,423
				1876-77.....	4,485,423	1875-76.....	4,669,289
				1875-76.....	4,669,289	1874-75.....	3,832,991
				1874-75.....	3,832,991	1873-74.....	4,170,388
				1873-74.....	4,170,388	1872-73.....	3,930,508
				1872-73.....	3,930,508	1871-72.....	2,974,371
				1871-72.....	2,974,371	1870-71.....	4,352,317
				1870-71.....	4,352,317	1869-70.....	3,154,946

* This total includes shipments to Canada by rail, which during 1898-9 amounted to 92,643 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.

	1898-99.	1897-98.
Exported from N. Orleans:		
To foreign ports.....	1,916,439	2,384,000
To coastwise ports.....	259,658	364,369
To Northern ports, &c.		
by river and rail.....	9,095	3,141
Manufactured.....	18,025	16,049
Stock at close of year.....	131,591	2,334,808
Deduct:		
Received from Mobile.....	46,662	123,830
Received from Galveston		
and other Texas ports.....	248	1,513
Stock beginning of year..	56,181	103,091
Total product of year.....	2,231,717	2,690,256

* In overland we have deducted these two items.

Alabama.

	1898-99.	1897-98.
Exported from Mobile:*		
To foreign ports.....	167,394	227,975
To coastwise ports.....	98,920	132,331
Burnt.....		62
Stock at close of year.....	8,435	269,749
Deduct:		
Receipts from Pensacola.	10,672	14,316
Stock beginning of year..	5,880	16,552
Total product of year.....	253,197	330,450

* Under the head of coastwise shipments from Mobile are included 13,507 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.

	1898-99.	1897-98.
Exp'ted from Galveston, &c.:		
To foreign ports (except		
Mexico).....	2,010,077	1,514,288
To Mexico, from Galves-		
ton, Corpus Christi, &c.	29,809	35,598
To coastwise ports.....	381,339	456,752
Stock at close of year.....	27,751	2,449,076
Deduct:		
Received at Galveston		
from New Orleans, &c...	196	174
Stock beginning of year..	30,210	30,466
Total product of year.....	2,418,610	2,021,487

* Coastwise exports include 7,114 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

	1898-99.	1897-98.
Exported from Pensacola, &c.*		
To foreign ports.....	218,893	113,423
To coastwise ports.....	18,796	237,689
Deduct:		
Received from Mobile...	33,603	33,603
Total product of year.....	204,086	135,234

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.

	1898-99.	1897-98.
Exported from Savannah:		
To foreign ports—Upland	617,617	718,507
To foreign ports—Sea Is'd	7,940	15,439
To coastwise ports—		
Upland.....	415,375	412,507
Sea Island.....	51,610	44,128
Exp'd from Brunswick, &c.:		
To foreign ports.....	251,093	247,027
To coastwise ports.....	27,984	25,895
Burnt.....		55
Stock at close of year—		
Upland.....	19,496	3,523
Sea Island.....	97	6,034
Total product of year.....	1,391,212	1,473,115

Export Movement of Cotton Goods.

Export movement of cotton goods we have [already remarked upon. The total value is fully six and-a-half million dollars greater than in 1897-98 and two and-a-half millions in excess of 1896-97. Shipments to Europe, Africa and the East Indies have been less than in 1897-98. In all other directions there has been an increase, and especially heavy gains in the movement to China, the West Indies, Central America and British North America. The exports to Cuba, which last year were very small on account of the war, have this year reached an unprecedented total. China's takings of our cotton goods are nearly double what they were a year ago. Owing to improved methods of collecting the returns the chief of the Bureau of Statistics, Mr. O. P. Austin, informs us that the reports of exports of domestic cotton manufactures as now issued by his department include the amounts shipped via Vancouver, B. C., to China. Hence part of the increase in the shipments to that country is thus accounted for, although not all by any means, for the shipments to China from New York show an important increase the past year. The movement to China via Vancouver, B. C., has reached a heavier total than in the previous season, being for the fiscal year 36,655 packages, against 27,393 packages in 1897-98 and 34,845 packages in 1896-97.

In the table below we give the aggregate exports as reported by the Bureau of Statistics and they exhibit a gain the past year of \$6,543,822. But the detailed statement was published in the CHRONICLE of August 5, p. 295. The official record of the last five years is as follows.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1896.	1897.	1898.	1899.	1900.
Colored Goods.....Yds.	108,940,972	79,418,376	83,406,441	58,747,729	58,467,743
Do Value.	\$5,221,278	\$4,185,897	\$4,770,321	\$5,418,158	\$3,444,536
Uncolored goods... Yds.	303,693,688	191,069,442	230,128,008	166,391,639	125,760,315
Do Value.	\$13,748,519	\$9,151,996	\$12,511,389	\$9,539,199	\$7,034,675
Other man'ts of Value.	\$4,598,017	\$3,733,289	\$3,756,068	\$3,579,089	\$3,310,568
Total cotton manufactures exported. Value.	\$23,567,814	\$17,074,092	\$21,087,778	\$18,537,996	\$13,790,819

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Crop of—	Year ending September 1 1899.			Year ending September 1 1898.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	2,418,810	1,291,174,948	533.66	2,021,487	1,059,998,284	524.31
Do Value.	2,281,717	1,154,244,032	517.20	2,000,256	1,371,304,191	509.73
Alabama.....	253,197	129,950,829	513.24	350,459	178,414,095	509.10
Georgia.....	1,582,839	786,576,013	496.94	1,594,948	790,519,035	495.64
So. Carolina.....	898,754	199,698,967	485.58	647,933	269,363,863	491.00
Virginia.....	672,038	331,776,440	493.69	567,951	277,961,361	489.43
No. Carolina.....	346,464	172,559,973	498.06	368,846	196,185,108	496.00
Tenn'see.....	2,331,764	1,795,480,089	511.87	3,019,931	1,518,511,214	502.20
Total crop	11,235,383	5,765,320,839	513.14	11,180,560	5,667,372,051	506.88

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 513.14 lbs., against 506.88 lbs. in 1897-98, or 6.26 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated fully 11,374,133 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds	
1898-99.....	11,235,383	5,765,320,839	513.14
1897-98.....	11,180,560	5,667,372,051	506.88
1896-97.....	8,714,011	4,383,819,971	503.08
1895-96.....	7,162,473	3,595,775,534	502.03
1894-95.....	9,892,766	5,019,439,687	507.38
1893-94.....	7,527,211	3,748,422,352	497.98
1892-93.....	6,717,142	3,357,568,631	499.85

Production in 1898-99.

From advices received during the last half of August from our correspondents in the South, as explained in the earlier part of this report, we have made up the following results of the yield in each cotton-producing State in 1898-99. We add the corresponding figures the previous year and for 1894-95 for comparison—the largest crops the country has ever produced. For the cotton belt as a whole the crop was not only the heaviest in aggregate but also furnished the extreme record for yield per acre—nearly 240 pounds.

PRODUCTION BY STATES.

	1898-99.	1897-98.	1894-95.
	Bales.	Bales.	Bales.
North Carolina.....	480,000	476,000	465,000
South Carolina.....	960,000	956,000	770,000
Georgia.....	1,448,000	1,445,000	1,250,000
Florida.....	54,000	65,000	65,000
Alabama.....	1,181,000	1,147,000	1,000,000
Mississippi.....	1,776,000	1,808,000	1,220,000
Louisiana.....	577,000	660,000	650,000
Texas.....	3,143,000	3,009,000	2,994,000
Arkansas.....	921,000	905,000	875,000
Tennessee.....	381,000	360,000	400,000
Indian Territory.....	192,000	189,000	
Oklahoma.....	87,000	116,000	
Missouri.....	39,000	33,000	203,000
Virginia.....	16,000	13,000	
Total.....	11,235,000	11,181,000	9,892,000
Average yield per acre.....	240 lbs.	237 lbs.	234 lbs.

In addition to securing data for the foregoing compilation we made special investigation into other matters relating to the 1898-99 crop and elicited much interesting information. With regard to the effect of the heavy rains last fall and winter on the ultimate yield there is conflict of opinion, some holding that the rains were instrumental in increasing the yield, whereas others are firm in the belief that they caused a small loss. There is, however, agreement on the point that the quality or grade of late pickings suffered as a result of excessive moisture, so that an unusual proportion of it was very low grade or trashy, bringing anywhere from 2 to 4 cents per pound. The matter we have remarked upon in a former part of this report.

Prices of Cotton and Cotton Goods.

What we have said above shows that the margin of profit on print cloths in 1898-99 was not favorable in the very early months; since then it has materially improved and has been on the whole satisfactory, more so, indeed, than in either of the two preceding years, and probably larger than for any season since 1892-93. The lowest price reached by 64x64s was 1 15-16 cents in October 1898, with low middling uplands at 4 15-16 cents; but even that was better than in the previous crop year (in May 1898), when with cotton much higher (5½c. to 6¼c.) 1 15-16 cents was also the quotation. From the first of January 1899 to the close of the season (September 1), 64 squares ranged from 2½ to 2¾ cents with cotton at 5 7-16 to 6½ cents, whereas during the corresponding period last year the quotation was never better than 2-19 cents with cotton 5½ to 6½ cents. In 1896-97 the range of print cloths was from 2-44 cents to 2-62 cents, with cotton at 6 11-16 to 8½ cents. Below are the highest and lowest quotations for regular 64x64 print cloths for the past twenty years.

	High.		Low.	
	Cts.	Cts.	Cts.	Cts.
1898-99.....	2-75	1-94	1888-89.....	4-06
1897-98.....	2-62	1-94	1887-88.....	4-00
1896-97.....	2-62	2-44	1886-87.....	3-50
1895-96.....	3-06	2-44	1885-86.....	3-38
1894-95.....	2-85	2-50	1884-85.....	3-25
1893-94.....	3-00	2-61	1883-84.....	3-69
1892-93.....	4-06	2-87	1882-83.....	3-85
1891-92.....	3-50	2-75	1881-82.....	4-08
1890-91.....	3-31	2-88	1880-81.....	4-18
1889-90.....	3-75	3-25	1879-80.....	5-88

Without attempting to follow the course of the market more in detail, we give our usual statement, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	1898.				1897.				1896.			
Sept. 1	5½	4½	5	2-06	7½	4½	5	2-62	7½	5½	5	2-50
Oct. 1	4½	4½	5	2-00	6½	4½	5	2-50	8	5½	5	2-62
Nov. 1	4½	4½	5	2-00	5½	4½	5	2-38	7½	5½	5	2-62
Dec. 1	5½	4½	5	2-12	5½	4½	5	2-25	7½	5½	5	2-62
1899.												
Jan. 1	5½	4½	5	2-38	5½	4½	5	2-12	6½	5½	5	2-50
Feb. 1	5½	4½	5	2-44	5½	4½	5	2-19	6½	5½	5	2-50
Mar. 1	6½	4½	5½	2-75	5½	4½	5	2-19	7½	5½	5	2-62
Apr. 1	5½	4½	5½	2-75	5½	4½	5	2-08	6½	5½	5	2-56
May 1	5½	4½	5½	2-75	5½	4½	5	2-00	7½	5	5	2-56
June 1	5½	4½	5½	2-75	6½	4½	5	2-00	7½	4½	5	2-44
July 1	5½	4½	5½	2-75	5½	4½	5	2-00	7½	4½	5	2-50
Aug. 1	5½	4½	5½	2-75	5½	4½	5	2-00	7½	4½	5	2-50
Sept. 1	5½	4½	5½	2-75	5½	4½	5	2-06	7½	4½	5	2-62

In the foregoing we also have evidence that in other branches of cotton manufacture the conditions have been very favorable. The raw material has ruled lower than in 1897-98, while prices for the finished products, except in the opening months, have been higher. Comparison with 1896-97 is even more favorable to the current season, owing to the decided difference in the cost of cotton. So far as the raw material is concerned the quotation has been low all through the year, the excessive supply incident to two successive phenomenal crops, swelling the available stocks, has kept the quotation down, notwithstanding the enlarged spinning demand. The lowest price for low middling uplands in the New York market in 1898-99 has been 4½ cents, and that is the lowest price of which we have a record. The average price (5-9-16 cents) is likewise a low record average. For the purpose of showing how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70.

	High.	Low.	Av'ge.		High.	Low.	Av'ge.
	c.	c.	c.		c.	c.	c.
1869-70.....	6½	4½	5½	1883-84.....	11½	9½	10½
1870-71.....	7½	5½	6½	1884-85.....	12½	10½	11½
1871-72.....	8½	6½	7½	1885-86.....	13½	11½	12½
1872-73.....	9½	7½	8½	1886-87.....	14½	12½	13½
1873-74.....	10½	8½	9½	1887-88.....	15½	13½	14½
1874-75.....	11½	9½	10½	1888-89.....	16½	14½	15½
1875-76.....	12½	10½	11½	1889-90.....	17½	15½	16½
1876-77.....	13½	11½	12½	1890-91.....	18½	16½	17½
1877-78.....	14½	12½	13½	1891-92.....	19½	17½	18½
1878-79.....	15½	13½	14½	1892-93.....	20½	18½	19½
1879-80.....	16½	14½	15½	1893-94.....	21½	19½	20½
1880-81.....	17½	15½	16½	1894-95.....	22½	20½	21½
1881-82.....	18½	16½	17½	1895-96.....	23½	21½	22½
1882-83.....	19½	17½	18½	1896-97.....	24½	22½	23½
1883-84.....	20½	18½	19½	1897-98.....	25½	23½	24½
1884-85.....	21½	19½	20½	1898-99.....	26½	24½	25½
1885-86.....	22½	20½	21½				
1886-87.....	23½	21½	22½				
1887-88.....	24½	22½	23½				
1888-89.....	25½	23½	24½				
1889-90.....	26½	24½	25½				
1890-91.....	27½	25½	26½				
1891-92.....	28½	26½	27½				
1892-93.....	29½	27½	28½				
1893-94.....	30½	28½	29½				
1894-95.....	31½	29½	30½				
1895-96.....	32½	30½	31½				
1896-97.....	33½	31½	32½				
1897-98.....	34½	32½	33½				
1898-99.....	35½	33½	34½				

Prior to October 1, 1874, quotations were by old classification, which was about ½c. higher than new.

New Crop and Its Marketing.

The cotton crop now maturing has changed its position in the matter of maturity since we issued our acreage report in June last. At that time the plant was later than the one which preceded it, while the 1898 crop was less advanced than the average at that date. But the high temperature that has prevailed almost continuously since about the 1st of July has stimulated development to such an extent that at this date the plant is more mature than in an average season; in fact the crop may be said to be earlier than any preceding one with the exception of the 1896 growth. It is worthy of remark that apparently never before during the growing season has there been so little complaint of low temperature at night as in the current year. There has practically been none at all. On the contrary it has been asserted of late that excessive heat in the absence of needed moisture has caused damage. That the crop this year is very well advanced is demonstrated not only by the dates of arrival of first new bale (a rather uncertain indicator) but by the volume of new cotton moving during August. At Galveston alone 45,301 bales have been received, or more than appeared at all the points included in our statement last year, and only 26,435 bales less than the previous highest total at that port. On the Atlantic, Savannah has received 12,970 bales, against 1,633 bales in 1898 and 27,342 bales in 1896. In varying degree the figures for other ports and towns make like comparison.

With all that can be learned about the condition of the 1898-1900 crop, there are as yet too few assured facts upon which to predicate the ultimate outcome. (1) The acreage planted was a little less than in 1898. (2) On the first of June the condition of the plant was good, about the same as in the previous season, but slightly less forward. (3) Development in summer was more rapid than a year ago, and the crop is an early one. (4) The prospect in Texas was somewhat impaired by the disastrous flood in June in the Brazos Valley and consequent loss of 227,000 bales, according to the Agricultural Department's estimate. (5) During June and the first half of July the weather was in the main favorable, but subsequent to that time complaints of drought began to be heard, at first from Atlantic and Gulf sections (afterward in most sections, relieved by beneficial rains), and then from Texas, and continuing up to the close of August. Rust and shedding have been complained of in various localities since the middle of July, but no more than usual. Analyzing the mass of information at hand, we should say that at this date the outlook is best in Missis-

issippi and Arkansas and least favorable in Texas and Alabama. At the same time, in no State is the prospect discouraging.

We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at New Orleans from Texas on July 14. Last year the first bale also came from Texas, being received at New Orleans on July 14, and in 1897 the same State furnished the initial bale, on June 30. There is, however, as intimated above, little to be learned from a first arrival, but the average of all the first arrivals is a better guide.

	Date of Receipt of First Bale.						
	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Virginia—							
Norfolk.....			Sept. 7	Aug. 8		Aug. 20	Aug. 14
No. Carolina—							
Charlotte.....	Aug. 24	Aug. 29		Aug. 13		Aug. 26	Aug. 15
Wilmington.....	Aug. 31	Aug. 22		Aug. 7	Aug. 13	Aug. 26	Aug. 17
So. Carolina—							
Charleston.....	Aug. 7	Aug. 15	Aug. 21	July 29	Aug. 3	Aug. 10	Aug. 7
Greenwood.....			Aug. 31	Aug. 8	Aug. 26	Aug. 13	Aug. —
Georgia—							
Augusta.....	Aug. 7	Aug. 15	Aug. 13	July 29		Aug. 8	Aug. 4
Savannah.....	Aug. 16	Aug. 26	Aug. 28	Aug. 20			
From Ga.....	July 29	Aug. 11	Aug. 12	July 29	Aug. 2	July 29	July 28
From Fla.....	Aug. 12	Aug. 15	Aug. 21	Aug. 4	Aug. 6	Aug. 10	Aug. 19
Albany.....	Aug. 6	Aug. 11		July 29		July 27	Aug. —
Columbus.....			Aug. 10			Aug. 4	Aug. 5
Florida—							
Tallahassee.....	Aug. 4	Aug. 16	Aug. 17	Aug. 5	Aug. 4		
Alabama—							
Montgomery.....	Aug. 2	Aug. 14	Aug. 17	July 30	Aug. 4	Aug. 11	Aug. 3
Mobile.....	Aug. 4	Aug. 11	Aug. 14	July 29	July 31	Aug. 6	Aug. 8
Selma.....	Aug. 11	Aug. 9		July 28		Aug. 6	Aug. 2
Eufaula.....	July 29	Aug. 11	Aug. 13	July 28	Aug. 4	Aug. 6	Aug. 8
Louisiana—							
New Orleans.....	July 13	July 7	July 25	July 10	July 12	July 2	July 14
From Texas.....	Aug. 3	Aug. 14	Aug. 12	July 23	July 31	Aug. 19	Aug. 3
"Miss. Val.....	Aug. 14	Aug. 16	Aug. 14	July 28	Aug. 2	Aug. 6	July 28
Shreveport.....							
Mississippi—							
Vicksburg.....	Aug. 26	Aug. 18	Aug. 30	July 22	Aug. 14	Aug. 24	Aug. 21
Columbus.....	Aug. 19	Aug. 17	Aug. 27	July 31	Aug. 18	Aug. 16	Aug. 18
Greenville.....	Aug. 23	Aug. 30	Aug. 28	July 23	Aug. 13	Aug. 16	Aug. 3
Arkansas—							
Little Rock.....	Aug. 24	Aug. 22	Aug. 30	July 25	Aug. 25	Aug. 26	Aug. 29
Helena.....	Sept. 5		Aug. 30	Aug. 5	Aug. 26	Aug. 19	Aug. 19
Tennessee—							
Memphis.....	Aug. 22	Aug. 17	Aug. 20	July 27	Aug. 22	Aug. 17	Aug. 12
Texas—							
Galveston.....	July 24	July 13	July 11	July 23		July 11	July 26
Where from {	DeWitt	DeWitt	DeWitt			Bee	DeWitt
County County County	County	County	County			County	County
Houston.....	June 30	June 28	July 24	July 13	June 30		July 17
Where from {	Duval	Uvalde	Victoria			San D'go	
County County County	County	County	County			County	
Ind. Territory—							
Armore.....					Aug. 15	Aug. 24	

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. And this is so in the present season, when, as stated above, there have been no circumstances tending to hasten the early movement. It will be observed that New Orleans has received only 15,906 bales, or very much more than last year, and that at Galveston the arrivals have reached 45,301 bales, against 22,600 bales in 1898.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.
Charlotte, N. C.....	1	2	1	350		8	20
Raleigh, N. C.....			100	908	20	464	1,667
Charlotte, S. C.....	148	674	38	9,633	822	404	1,350
Columbia, S. C.....			1,000		15	100	8300
Augusta, Ga.....	250	367	55	10,131	1,000	1,707	8,300
Savannah, Ga.....	7,275	3,005	285	27,342	3,097	1,623	12,970
Columbus, Ga.....	500	760	335	15,004	786	400	2,000
Montgomery, Ala.....	878	759	592	6,200	894	320	1,940
Mobile, Ala.....	354	264	77	2,887	237	261	1,292
Selma, Ala.....	413	269	100	1,500	100	895	4,703
Eufaula, Ala.....	241	275	225	1,428	160	168	914
New Orleans, La.....	5,429	15,233	4,379	46,051	50,658	4,174	15,906
Shreveport, La.....	56	9	7	1,855	816	202	1,748
Vicksburg, Miss.....	1	4	1	1,078	32	7	68
Columbus, Miss.....	32	6	8	603	31	52	62
Little Rock, Ark.....			1	212	21	18	3
Memphis, Tenn.....	13	4	3	6,873	21	64	171
Galveston, Texas.....	7,708	17,550	2,877	71,736	29,122	22,600	45,301

Total all ports to September 1..... 23,299 39,181 9,084 194,777 87,832 33,056 98,695

* Estimated; no returns received. † Macon, Ga.; Greenwood, S. C. a Wilmington, N. C. b Newberry, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season of 1898-99 the compilation of a weekly record of the Sea Island crop, and no effort has been spared to keep our readers well informed as to the movement of this variety of cotton. As in former years, the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below (which agree closely with the figures published in the CHRONICLE of August 19). It will be noticed that the crop shows a considerable decrease from 1897-98.

Florida.			
1898-99.	1897-98.		
Rec'ts at Savannah, &c. bales 17,257	19,408		
Receipts at New York, &c. 4,018	5,080		
Tot. Sea Island crop of Fla.	21,275	24,488	
Georgia.			
Receipts at Savannah.....53,613	59,239		
Receipts at Brunswick, &c. 4,143-57,758	1,648-60,885		
Deduct—			
Receipts from Florida.....17,257	19,408		
Rec'ts from Charles'n, &c. 193-17,450	37-19,445		
Tot. Sea Island crop of Ga.	40,306	41,440	
South Carolina.			
Receipts at Charleston.....5,635	11,288		
Receipts at Beaufort, &c. 1,200-6,835	57-11,345		
Deduct—			
Receipts from Florida, &c. 1,212-1,212	1,134-1,134		
Tot. Sea Island crop of S. C.	5,623	10,211	
Total Sea Island crop of the United States.....	67,204	76,119	

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1899.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1898.	Net Crop.	Total Supply.	Stock, Sept. 1, 1899.	Leav'g for Dis-trib'n.	Great Brit'n.	Havre &c.	
S. Carolina.....	1,229	5,623	6,852	250	6,602	1,542		1,542
Georgia.....	6,034	40,306	46,340	97	46,243	5,149	2,991	8,140
Florida.....		21,275	21,275		21,275			
Texas.....								
Mississippi.....								
Louisiana.....								
New York.....						14,814	6,024	20,838
Boston.....							1,992	1,992
Baltimore.....						2,954		2,954
Philadelphia.....								
Total.....	7,263	67,204	74,467	347	74,120	26,451	9,015	35,466

From the foregoing we see that the total growth of Sea Island this year is 67,204 bales; and with the stock at the beginning of the year (7,263 bales) we have the following as the total supply and distribution.

This year's crop	67,204
Stock September 1 1898.....	7,263
Total year's supply	74,467
Distributed as follows:	
Exported to foreign ports.....	35,466
Stock end of year.....	347-35,813

Leaving for consumption in United States.....bales. 38,654

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 38,654 bales, or 4,514 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1890-91 to 1898-99 being given in detail.

Season.	Crop.					Foreign Exports.			
	Fla.-Ga.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Brit'n.	Continent.	Total Exports.	American Cons'g's* Aug. 31.
1890-91.	21,975	40,306	5,623		67,904	28,451	9,015	37,466	347
1891-92.	24,499	41,440	10,211		76,119	33,308	8,827	42,135	347
1892-93.	25,927	44,900	11,039	1,644	83,510	47,768	10,673	58,441	40,670
1893-94.	21,994	40,306	10,211	991	73,502	42,391	7,978	50,369	40,594
1894-95.	15,776	33,715	5,913	84	56,488	35,001	5,850	40,851	34,951
1895-96.	18,107	39,367	2,578		60,052	32,947	4,838	37,785	34,345
1896-97.	9,555	28,534	7,413		45,492	30,947	1,901	32,848	22,911
1897-98.	20,658	27,100	11,448		59,206	34,915	2,653	37,568	32,066
1898-99.	25,890	26,531	16,267		68,688	34,283	4,325	38,608	35,514
1899-00.	27,571	122,447	217,272	4,081	718,111	454,886	43,695	498,581	220,374
Total.....	557,521	604,859	297,769	6,000	1,386,782	752,882	99,562	852,444	514,949

* The column of "American Consumption" in this table includes burs in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1894.	1895.	1896.	1897.	1898.	1899.
N. Orleans.....	1,636,811	2,053,931	1,619,068	1,984,169	2,384,000	1,916,439
Mobile.....	34,660	122,995	102,007	180,532	227,975	167,394
So. Car.....	404,453	499,142	278,639	841,829	387,171	257,349
Georgia.....	587,632	649,021	440,466	561,276	980,978	876,650
Texas.....	811,368	1,407,331	792,899	1,252,782	1,549,981	2,039,998
Florida.....	500	300	17,603	72,320	112,423	218,893
No. Car.....	167,044	202,270	132,531	206,794	299,086	260,567
Virginia.....	318,184	328,545	78,381	211,171	130,085	125,893
New York.....	702,135	805,476	712,101	678,875	752,711	654,426
Boston.....	239,844	287,466	277,684	233,238	315,405	405,967
Philadel.....	33,981	67,352	9,471	13,100	19,954	14,243
Baltim'ore.....	208,297	277,306	148,441	172,544	224,734	261,293
P'tland, Me.....		4,095		3,108	9,488	14,068
San Fran.....					59,359	46,219
Puget, &c.....	7,225	16,283	36,763	56,684	79,370	99,771
Tot. from U. States.....	5,231,494	6,719,713	4,646,084	5,968,422	7,532,615	7,362,788

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1899.			Year ending Sept. 1, 1898.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.....	18,870	18,741	538	22,523	22,175	409
McGuirey, Ala.....	170,072	168,622	2,679	161,912	161,219	1,224
Selma, Ala.....	92,180	89,619	3,475	89,030	87,716	944
Helena, Ark.....	82,656	82,335	1,838	86,225	84,977	1,517
Little Rock, Ark.....	191,145	180,571	13,514	202,609	199,689	2,940
Albany, Ga.....	33,804	32,840	2,084	43,002	42,282	1,320
Athens, Ga.....	78,193	75,443	3,350	90,053	89,503	600
Atlanta, Ga.....	150,481	150,388	250	212,628	212,576	97
Augusta, Ga.....	303,992	287,253	10,221	380,736	378,708	3,602
Columbus, Ga.....	84,173	89,705	7,072	88,070	85,755	2,596
Macon, Ga.....	83,981	82,087	2,516	82,908	82,475	642
Rome, Ga.....	55,790	55,490	1,082	65,504	61,812	782
Louisville, Ky.....	8,839	8,605	511	9,192	8,915	277
Shreveport, La.....	255,193	249,224	10,624	166,247	162,416	4,653
Columbus, Miss.....	65,712	65,622	553	59,638	59,213	463
Gr'nville, Miss.....	71,463	67,888	4,300	86,980	86,311	725
Meridian, Miss.....	42,282	39,992	3,101	50,070	49,331	814
Natchez, Miss.....	55,419	54,757	4,745	86,071	83,779	4,083
Vicksburg, Miss.....	70,064	71,107	3,392	83,797	81,922	4,485
Yazoo C., Miss.....	57,402	56,100	1,171	57,267	55,923	1,869
St. Louis, Mo.....	1,001,604	961,575	64,808	900,756	883,356	25,077
Charlotte, N. C.....	29,032	29,032		27,095	27,095	
Raleigh, N. C.....	21,977	22,078	424	27,619	27,119	525
Cincinnati, O.....	352,020	354,231	8,035	292,470	295,193	10,266
Greenw'd, S. C.....	15,807	15,807		21,000	21,000	
Memphis, Tenn.....	785,850	746,016	56,838	690,238	675,725	17,004
Nashv., Tenn.....	40,017	39,407	1,147	37,354	36,893	537
Brenham, Tex.....	110,142	110,767	3,485	58,400	57,680	4,110
Dallas, Texas.....	83,583	83,605	22	123,356	123,522	34
Houston, Tex.....	2,543,062	2,526,326	29,201	1,783,483	1,789,158	12,468
Paris, Texas.....	98,786	98,619	196	88,840	88,811	29
Total, 31 towns.....	7,032,984	6,893,920	243,183	6,204,316	6,145,270	104,119

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	Galveston.	Savannah.	Charleston.	Wilmington.	Norfolk.	New York.	Other Ports.	Total.
Liverpool.....	724,728	18,810	197,004	84,004	118,908	72,464	329,511	733,351	3,184,767
Hull.....	1,600						56,331	3,406	60,997
Manchester.....	30,703	148,517	30,045	10,135		6,886	23,387	87,093	282,515
Leith.....	691						3,878	574	8,140
Belfast.....	28,506	4,641				700		14,988	48,806
Dublin.....								4,500	4,500
Newcastle.....							3,174		3,174
Glasgow.....						1,900			1,900
Havre.....	813,700	388,706	35,215				80,925	18,816	779,486
Dunkirk.....	9,383	5,914					1,158		16,395
Rouen.....		1,956							1,956
Antwerp.....		50					1,109		1,159
Bremen.....	240,132	329,417	105,481	128,436	18,000	130,029	179,709	1,556,050	1,556,050
Hamburg.....	37,061	47,705	5,800	14,881		20,571	21,752	41,941	189,541
Warburg.....				1,000					1,000
Amst'dam.....							200	916	1,116
Rotterdam.....	6,871	9,710	2,300			8,509	5,779	7,380	27,099
Antwerp.....	19,006	45,067				1,396	90,168	16,529	115,139
Ghent.....		3,948			14,179				17,421
Copenhagen.....	20,401	13,656				500	5,967		38,524
Christiania.....							400		400
Aarhus.....		650							650
Norfolk.....		1,900					300		2,100
Oxelsund.....		1,400							1,400
Genoa.....							2,100		2,100
Leghorn.....							1,678		1,678
Brindisi.....		1,256	13,183				196	817	15,252
St. Pet'burg.....			7,323				2,900		10,223
Riga.....							880		880
Narva.....	9,747								9,747
Lisbon.....	1,490		350				5,453		7,293
Uporto.....	6,150		5,800				3,750		14,700
Barcelona.....	136,636		80,984	30,665	2,947		6,500		252,098
Malaga.....	3,500						2,500		6,000
Passage.....	1,561								1,561
Santander.....	400								400
Ferrol.....	1,000								1,000
St. James.....	9,860		500				100		10,360
Genoa.....	192,449	41,354	75,872	8,758			54,324	18,848	398,634
Naples.....	2,875						16,371		19,246
Palermo.....	64								64
Venice.....	8,511		100				3,229		11,741
Trieste.....	24,393		8,300				13,549		46,241
Dom. Cana.....								90,760	90,760
Mexico.....		20,000							20,000
W. India.....							5		5
Japan.....	15,623						3,009	143,500	178,972
China.....							58	3,400	3,458
Bombay.....							20		20
Total.....	1,916,489	c 876,000	257,349	260,507	128,993	654,428	e 7,455,483		

